

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
31 July 2022**

ELLAH LAKES PLC

CONTENTS	PAGE
Certification	2
Consolidated Unaudited Statement of Financial Position	3
Consolidated Unaudited Statement of Profit or Loss	4
Consolidated Unaudited Statement of Changes in Equity	5
Consolidated Unaudited Statement of Cash Flows	6
Notes to the Consolidated Unaudited Financial Statements	7

ELLAH LAKES PLC

FIRST QUARTER FINANCIAL STATEMENTS CERTIFICATION UNDER SECTION 60 (2) OF THE INVESTMENT AND SECURITIES ACT (ISA), 2017

We hereby certify that:

- a. The directors have reviewed the report;
- b. Based on the knowledge of the officers, the report does not contain:
 - i. Any untrue statement of a material fact, or
 - ii. Omit to state a material fact, which would make the statement misleading in the light of the circumstances under which such a statement was made;
- c. Based on the knowledge of such officers, the Group financial statement and other financial information included in the report fairly present in all material respects the financial condition and result of operations of the company and of the Group for the period presented in the report.
- d. The directors:
 - i. Are responsible for establishing and maintaining internal controls,
 - ii. Have designed such internal controls to ensure that material information relating to the group is made known to such officers by others within the entity, particularly during the period in which the periodic reports are being prepared;
- iii. Have evaluated the effectiveness of the Group's internal controls within 90 days prior to the report;
- iv. Have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;
- e. The directors have provided to the Auditors of the Group and the Audit Committee:
 - i. All significant deficiencies in the design or operation of internal controls which would adversely affect the Group's ability to record, process, summarise and report financial data and have identified for the Group's Auditors any material weakness in internal controls, and
 - ii. Any fraud, whether material or not, that involves management or other employees who have significant role in the Group's internal controls;
- f. The directors have identified in the report whether or not there were significant changes in internal controls or other factors could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

Certified by:



Mr. Chuka Mordi
Managing Director
FRC/2014/CIBN/00000005906
Date: 30/08/2022



Mr. Robert Grant
Chief Finance Officer

Date: 30/08/2022

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022

Notes	4th quarter to 31 July 2022	31 July 2021	
		Audited	₦'000
Assets			
Non-Current assets			
Property, plant and equipment	3	18,562,605	9,045,767
Biological assets	4	304,273	296,835
Goodwill	5	57,689	57,689
Other assets	6	276	276
		<u>18,924,843</u>	<u>9,400,567</u>
Current assets			
Inventory	7	4,075	4,375
Receivables	8	335,123	389,034
Cash and cash equivalents	9	248,076	287,350
		<u>587,274</u>	<u>680,759</u>
Total assets		<u>19,512,116</u>	<u>10,081,326</u>
Liabilities			
Current liabilities			
Trade and other payables	10	591,387	423,427
Borrowings	12.1	704,209	1,290,023
Current tax payable	13.1	570	570
		<u>1,296,167</u>	<u>1,714,020</u>
Non-current liabilities			
Payables to related parties	11	309,603	305,032
Borrowings	12.2	1,896,499	940,000
Deferred tax	13.2	990	990
		<u>2,207,092</u>	<u>1,246,022</u>
Total liabilities		<u>3,503,258</u>	<u>2,960,042</u>
Equity			
Share Capital	14	1,000,000	1,000,000
Share premium	15	3,854,000	3,854,000
Reserves	15	2,910,788	2,910,788
Retained earnings/(loss)		(2,603,719)	(1,971,293)
Revaluation surplus	16	10,847,789	1,327,789
Total equity		<u>16,008,858</u>	<u>7,121,283</u>
Total liabilities and equity		<u>19,512,116</u>	<u>10,081,326</u>

These Group financial Statements were approved by the Board of Directors on 26th August 2022 and signed on it behalf by:

Mr. Chuka Mordi
 Managing Director
 FRC/2014/CIBN/00000005906

Date: 30/08/2022

Mr. Robert Grant
 Chief Finance Officer

Date: 30/08/2022

Note: The Financial Reporting Council of Nigeria gave a waiver to the Chief Finance Officer, Mr. Robert Grant to sign without FRC number.

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FOURTH QUARTER ENDED 31 JULY 2022

	Notes	4th quarter to 31 July 2022	4th quarter to 31 July 2021	Year to 31 July 2022	Year to 31 July 2021
		₦'000	₦'000	₦'000	₦'000
Revenue	17	-	-	140	-
Cost of sales	18	-	-	165	-
Gross profit/(loss)		-	-	(25)	-
Other income/(loss)	19	-	-	19,052	-
Administrative expenses	20	(27,941)	(27,632)	(86,775)	(156,777)
Personnel expenses	21	(63,939)	(57,212)	(251,673)	(168,908)
Finance cost	22	(3,713)	-	(307,732)	(229,947)
Gain of foreign exchange		-	-	-	(5,124)
Operating expenses	23	-	(106,646)	-	-
Depreciation	3	<u>(2,107)</u>	<u>(713)</u>	<u>(5,272)</u>	<u>(2,032)</u>
		<u>(97,701)</u>	<u>(192,203)</u>	<u>(651,453)</u>	<u>(562,788)</u>
Taxation		-	-	-	-
Operating profit/(loss)		(97,701)	(192,203)	(632,426)	(562,788)
Other comprehensive income					
Revaluation surplus		9,520,000	-	-	-
Total income		<u>9,422,299</u>	<u>(192,203)</u>	<u>(632,426)</u>	<u>(562,788)</u>
Earnings per share (EPS)		(0.05)	(0.10)	(0.32)	(0.28)

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 JULY, 2022

	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Other Equity reserve ₦'000	Revaluation surplus ₦'000	Total ₦'000
For the period ended 31 July, 2022						
At 1 May, 2022	1,000,000	3,854,000	(1,971,293)	2,910,788	1,327,789	7,121,284
Profit/(loss) for the period	-	-	(632,426)	-	-	(632,426)
Other comprehensive income	-	-	-	-	9,520,000	9,520,000
At 31 July, 2022	1,000,000	3,854,000	(2,603,719)	2,910,788	10,847,789	16,008,858
For the period ended 31 July, 2021						
At 1 May, 2021	1,000,000	3,854,000	(1,408,781)	710,788	-	4,156,007
Profit/(loss) for the period	-	-	(563,279)	-	-	(563,279)
Adjustment to retained Earnings	-	-	766	-	-	766
Deposit for Share	-	-	-	2,200,000	-	2,200,000
Other comprehensive income	-	-	-	-	1,327,789	1,327,789
At 31 July, 2021	1,000,000	3,854,000	(1,971,294)	2,910,788	1,327,789	7,121,283

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW
FOR THE FOURTH QUARTER ENDED 31 JULY 2022

	Year to 31 July, 2022	Year to 31 July, 2021
	₦'000	₦'000
Cashflows from operating activities		
Profit/(loss) before taxation	(632,426)	(562,788)
Adjustment for:		
Retained Earnings	-	766
Depreciation	5,272	2,032
	<u>(627,154)</u>	<u>(559,990)</u>
Working capital:		
(Increase)/Decrease in biological assets	(7,438)	(212,307)
Changes in financial instrument	-	-
(Increase)/Decrease in inventories	300	(4,375)
(Increase)/Decrease in receivables	53,911	(384,973)
(Increase)/Decrease Other Assets	-	(276)
Increase/(Decrease) in payables	<u>167,961</u>	<u>17,347</u>
	<u>214,734</u>	<u>(584,584)</u>
Net cash from/(used in) operating activities	(412,420)	(1,144,574)
Cash flows from investing activities:		
Property, plant and equipment	<u>(9,520,000)</u>	<u>(2,235,502)</u>
Net cash used in investing activities	<u>(9,520,000)</u>	<u>(2,235,502)</u>
Cash flows from financing activities:		
Borrowings	370,685	1,496,468
Assets revaluation surplus	9,520,000	-
Deposit for Shares	-	2,200,000
Change in related parties loan	<u>4,571</u>	<u>(29,135)</u>
Net cash used in financing activities	<u>9,895,256</u>	<u>3,667,333</u>
Net increase/(decrease) in cash and cash equivalents	(37,164)	287,257
Cash and cash equivalents at beginning of the period	<u>287,350</u>	<u>93</u>
Cash and cash equivalents at end of the period	<u>250,186</u>	<u>287,350</u>

ELLAH LAKES PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 July 2022

1. Reporting Entity

Ellah Lakes Plc is a public limited company incorporated on 22 August 1980 with Corporate Affairs Commission as a private limited liability company with registration number RC 299748. It was converted to public limited company on 16 June 1992. Its registered office is situated at 12 Ihama Street, GRA Benin City, Edo State.

2. Recent Event in the Company

i. The company recently acquired 80% of the value of ELP Sunshine Limited. The remaining 20% is owned by Ondo State Government. The company has 5,000 hectares of land in Ondo State.

ii. The company recently accessed N940,000,000 from Central Bank of Nigeria under the Real Sector Support Fund for oil palm plantation.

iii. The company recently incorporated a company - Adani Staple Crop Processing Zone Food Company Limited in which Enugu State Government has 10% holding and the company holds 70%. The company is to manage a 5,000 hectares of the farm land for 35 years at Uzo-Uwani Local Government Area of Enugu State. The farm is to be for staple food processing. The Market value of the land has been incorporated into this account in line with its percentage holding.

3. Property, plant and equipment

4th Quarter to 31 July, 2022

	Land ₦'000	Office Equipment ₦'000	Motor Vehicles ₦'000	Building ₦'000	Total ₦'000
Cost:					
At 1 May, 2022	9,032,000	1,372	10,309	5,194	9,048,874
Additions	9,520,000	-	-	-	9,520,000
Disposal	-	-	-	-	-
At 31 July, 2022	18,552,000	1,372	10,309	5,194	18,568,874
Depreciation:					
At 1 May, 2022	-	671	2,221	1,270	4,162
Charge for the period	-	171	1,288	648	2,107
On Disposal	-	-	-	-	-
At 31 July, 2022	-	842	3,509	1,918	6,269
Net Book Value at July, 2022					
	18,552,000	530	6,800	3,276	18,562,605

31 Jul 2021 Audited

At 1 Aug 2020	5,482,211	873	2,499	-	5,485,583
Additions	2,222,000	499	7,810	5,194	2,235,502
Disposal	-	-	-	-	-
Revaluation					
surplus/(deficit)	1,327,789	-	-	-	1,327,789
At 31 Jul 2021	9,032,000	1,372	10,309	5,194	9,048,874

Depreciation:

At 1 Aug 2020	-	294	781	-	1,075
Charge for the period	-	291	796	946	2,032
On Disposal	-	-	-	-	-
At 31 Jul 2021	-	585	1,577	946	3,107

Net Book Value at 31 July

2021	9,032,000	787	8,732	4,248	9,045,767
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4 Biological assets

4th Quarter to 31 July, 2022

	Palm Plantations ₦'000	Cassava ₦'000	Total ₦'000
Cost:			
Balance at 1 May, 2022	303,456	818	304,273
Additions	-	-	-
Disposal	-	-	-
Balance at 31 July, 2022	<u>303,456</u>	<u>818</u>	<u>304,273</u>
Amortisation/depreciation:			
Balance at 1 May, 2022	-	-	-
Charge for the period	-	-	-
on disposal	-	-	-
Balance at 31 July, 2022	<u>-</u>	<u>-</u>	<u>-</u>
Carrying Cost at 31 July, 2022	<u>303,456</u>	<u>818</u>	<u>304,273</u>

31 Jul 2021 Audited

Cost:

Balance 1 August 2020	84,528	-	84,528
Additions	214,183	3,788	217,971
Impairment	(2,694)	(2,970)	(5,664)
Balance 31 Jul 2021	<u>296,018</u>	<u>818</u>	<u>296,835</u>

Amortisation/depreciation:

Balance brought forward	-	-	-
Charge for the period	-	-	-
on disposal	-	-	-
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>
Carrying Cost at 31 July 2021	<u>296,018</u>	<u>818</u>	<u>296,835</u>

4th quarter to
31 July, 2022

31 Jul 2021
Audited

₦'000

₦'000

5 Goodwill

Goodwill on acquisition

57,689	<u>57,689</u>
<u>57,689</u>	<u>57,689</u>

6 Other assets

Others

276	<u>276</u>
<u>276</u>	<u>276</u>

7 Inventory

Palm oil seedlings

4,075

Cassava stems

300

4,075

4,375

	4th quarter to 31 July, 2022	31 July 2021 Audited
	₦'000	₦'000
8 Receivables		
Prepaid rent	14	3,034
Prepaid loan	332,622	384,000
Intercompany receivable	77	2,000
Others	<u>2,410</u>	-
	<u>335,123</u>	<u>389,034</u>
9 Cash and cash equivalents		
Cash at bank	248,076	287,305
Cash in hand	<u>-</u>	44
	<u>248,076</u>	<u>287,350</u>
10 Payables		
Trade payable	33,552	23,301
Salary payable	258,316	135,617
Other liabilities	<u>299,519</u>	264,509
	<u>591,387</u>	<u>423,427</u>
11 Related Parties Liabilities		
CBO Capital Partners Ltd.	305,032	305,032
Directors	<u>4,571</u>	-
	<u>309,603</u>	<u>305,032</u>
12 Term Loans		
Current (Note 12.1)	704,209	1,290,023
Non-current (Note 12.2)	<u>1,896,499</u>	940,000
	<u>2,600,708</u>	<u>2,230,023</u>
12.1 Current		
Unsecured borrowing:		
MBC Capital	-	904,531
FCMB	100,000	100,000
Spud Consultancy	417,785	-
Others	<u>20,833</u>	281,500
	<u>538,618</u>	1,286,031
Secured borrowing:		
Accrued interest	<u>165,591</u>	3,992
	<u>704,209</u>	<u>1,290,023</u>
12.2 Non-Current		
Secured Borrowing:		
MBC Capital	940,000	940,000
CBN/FCMB	<u>956,499</u>	-
	<u>1,896,499</u>	<u>940,000</u>

**4th quarter to 31 July 2021
31 July, 2022 Audited**

	₦'000	₦'000
13 Taxation		
Current tax (14.1)	-	-
Deferred tax (14.2)	-	<u>490</u>
	<u>-</u>	<u>490</u>

13.1 Current tax payable

At 1 August	570	570
Tax for the period:		
Income tax	-	-
Education tax	-	-
Payment	-	-
	<u>570</u>	<u>570</u>

13.2 Deferred tax

At 1 August	990	500
Arising/(reversing) during the	-	<u>490</u>
At 1 July	<u>990</u>	<u>990</u>

14 Authorized:

3,000,000,000 ordinary shares@ ₦ 0.50 each	<u>1,500,000</u>	<u>1,500,000</u>
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**4th quarter to 31 July 2021
31 July, 2022 Audited**

	₦'000	₦'000
Issued and fully paid:		
2,000,000,000 ordinary shares@ ₦ 0.50 each	<u>1,000,000</u>	<u>1,000,000</u>

15 Reserves

Share premium reserves	3,854,000	3,854,000
Other reserves	710,788	710,788
Deposit for shares	<u>2,200,000</u>	<u>2,200,000</u>
	<u>6,764,788</u>	<u>6,764,788</u>

16 Revaluation

Net land revaluation	<u>10,847,789</u>	<u>1,327,789</u>
	<u>10,847,789</u>	<u>1,327,789</u>

	4th quarter to 31 July, 2022	4th quarter to 30 July, 2021
	₦'000	₦'000
17 Revenue		
Sales	-	-
	<hr/>	<hr/>
18 Cost of sales		
Goods	-	-
	<hr/>	<hr/>
19 Other income		
Gain on foreign exchange	-	-
Others	-	-
	<hr/>	<hr/>
20 Administrative expenses		
Bank charges	220	1,096
Audit Expenses	525	1,750
Professional and legal fees	10,434	88,292
Regulatory Charges And Penalty	-	5,000
Advertisements	-	799
Telecommunication and postage	297	8,937
Insurance	-	361
Medical	-	1,373
Maintenance costs	486	2,739
Printing and stationeries	-	857
Office Supplies	-	54
Dues and subscriptions	-	4,262
Travels and hotel accommodation	12,424	22,898
Meetings and Entertainment	56	1,110
Fees And Commission	-	270
Rents	-	6,061
Security	-	-
Impairment of biological assets	-	5,664
Donations	-	2,340
Other expenses	3,500	2,914
	<hr/>	<hr/>
	27,941	156,777
21 Personnel Expenses		
Director Expenses	-	-
Salaries and wages	62,967	163,740
Staff welfare & Others	972	5,167
	<hr/>	<hr/>
	63,939	168,907
22 Finance costs		
Interests	3,713	229,947
	<hr/>	<hr/>
	3,713	229,947