



**INTRAVENOUS INFUSIONS PLC**

MANUFACTURERS OF PHARMACEUTICAL PRODUCTS

*"Saving lives since 1969"*

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Intravenous Infusions PLC  
Unaudited Financial Statements for the  
Year Ended December 2023



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**KEY FINANCIAL HIGHLIGHTS**

	<b>31 DEC 2023 UNAUDITED GH¢</b>	<b>31 DEC 2022 UNAUDITED GH¢</b>	<b>% CHANGE YOY</b>
Revenue	31,391,463	20,391,338	54%
Gross Profit	18,057,379	8,333,683	117%
Finance Costs	330,197	373,047	-11%
Operating Profit	7,052,994	(2,901,543)	343%
Net Profit/(Loss) before tax	6,228,922	(3,274,598)	290%
Net Shareholders' funds	22,058,357	15,033,977	47%
Cash and cash Equivalent	499,518	1,054,938	-53%
Trade and other receivables	16,425,816	16,777,370	-2%

**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>31 DEC 2023 UNAUDITED GH¢</b>	<b>31 DEC 2022 UNAUDITED GH¢</b>	<b>% CHANGE YOY</b>
Revenue	31,391,463	20,391,338	54%
Cost of operations	(13,057,379)	(12,057,655)	-8%
<b>Gross profit</b>	<b>18,334,084</b>	<b>8,333,683</b>	120%
Other income	21,205	31,837	-33%
Operating and other expenses	(11,302,295)	(11,267,062)	0.3%
<b>Profit before finance cost and tax</b>	<b>7,052,994</b>	<b>(2,901,543)</b>	-343%
Finance cost	(330,197)	(373,047)	-11%
Depreciation and Amortization	(493,875)	(499,940)	-1%
<b>Profit before tax</b>	<b>6,228,922</b>	<b>(3,274,589)</b>	-290%
Income tax expense	(1,167,923)	0	0%
<b>Profit for the period</b>	<b>.5,060,999</b>	<b>(3,274,589)</b>	-255%
Earnings per share	0.018	-0.012	-250%



**UNAUDITED STATEMENT OF FINANCIAL POSITION**

	31 DEC 2023 UNAUDITED GH¢	31 DEC 2022 UNAUDITED GH¢	% CHANGE YOY
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	23,862,409	21,317,286	12%
<b>Current assets</b>			
Inventory	6,060,034	5,677,437	7%
Trade and other receivables	16,425,816	16,777,370	-2%
Cash	499,518	1,054,626	-53%
<b>Total current assets</b>	<b>22,985,368</b>	<b>23,509,745</b>	-2%
<b>Total assets</b>	<b>46,847,777</b>	<b>44,827,031</b>	5%
<b>Equity</b>			
Stated capital	11,626,451	11,626,451	0%
Retained earnings	6,842,615	1,283,718	433%
Capital surplus	2,103,120	2,103,120	0%
<b>Total equity</b>	<b>20,572,187</b>	<b>15,033,977</b>	37%
<b>Non-Current Liability</b>			
Deferred Tax liability	252,317	424,590	-41%
Medium term loan	<u>11,938,654</u>	<u>13,807,378</u>	-14%
<b>Total Non- current liability</b>	<b><u>12,225,250</u></b>	<b><u>14,231,968</u></b>	-14%
<b>Current liabilities</b>			
Borrowings	1,293,379	2,470,647	-48%
Trade and other payables	12,756,961	12,640,026	1%
Current tax	0	471,101	100%
Employee Benefit obligation	0	0	0%
<b>Total Current Liabilities</b>	<b>14,050,340</b>	<b>15,581,774</b>	-10%
<b>Total Liabilities</b>	<b>26,275,589</b>	<b>29,813,742</b>	-12%
<b>Total Liabilities and Equity</b>	<b>46,847,777</b>	<b>44,827,031</b>	5%

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### UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Deposit for shares	Income surplus	Capital surplus	Total
Balance at 1 <sup>st</sup> Jan 2023	11,626,451		1,781,617	2,103,120	14,778,723
issue of shares(net)					
Profit/(Loss) for the period					
Dividend paid					
Transfer from profit and loss			5,060,999		5,060,999
At 30 <sup>th</sup> December 2023	<b>11,626,451</b>		<b>6,842,616</b>	<b>2,103,120</b>	<b>20,572,187</b>

### UNAUDITED STATEMENT OF CASH FLOWS

	31 DEC 2023 UNAUDITED GH¢	31 DEC 2022 UNAUDITED GH¢
<b>Operating activities</b>		
Profit before tax	6,228,922	(3,274,589)
<b>Adjustments for non-cash income and expenses:</b>		
Net employee obligation		
Depreciation of property, plant and equipment	493,875	499,940
<b>Cash flow included in operating activities</b>	<b>6,722,797</b>	<b>(2,774,649)</b>
<b>Changes in operating assets and liabilities</b>		
Decrease/increase in trade and other receivables	196,010	615,397
Increase/decrease in trade payables	(2,918,728)	1,264,468
Increase/decrease in inventory	566,816	1,976,994
<b>Cash flow from operating activities</b>	<b>4,566,895</b>	<b>1,082,210</b>
Tax paid		(262,712)
Dividend paid		(88,525)
<b>Net cash from operating activities</b>	<b>4,566,895</b>	<b>(819,498)</b>
<b>Cash flows from investing activities</b>		
Purchases of equipment	1,595,180	(503,751)



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<b>Net cash used in investing activities</b>	<b>1,595,180</b>	<b>(503,751)</b>
<b>Cash flows from financing activities</b>		
Dividend paid		
Increase in borrowings	(6,469,268)	(67,520)
<b>Net cash used in financing activities</b>	<b>(6,469,268)</b>	<b>(67,520)</b>
<b>Net (increase/decrease) in cash and cash equivalents</b>	<b>(307,193)</b>	<b>248,227</b>
Cash and cash equivalents at beginning of year	806,710	806,710
<b>Cash and cash equivalents at 31 Dec 2023</b>	<b>499,517</b>	<b>1,054,938</b>

**Moukhtar Soalihu**  
**(Managing Director)**

**Eugenia Bulley**  
**(General Manager, Finance and Administration)**