



**Three-Months
(Q1) Unaudited
Financial Results
Period Ending
31 January 2024**

FY-2023-2024
QUARTER 1

INDIES PHARMA JAMAICA LIMITED

"Caring for the Nation's Health"

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Group



RELEASE TO SHAREHOLDERS

THREE-MONTHS (Q1) UNAUDITED FINANCIAL RESULTS - PERIOD ENDING 31 JANUARY 2024.

The Board of Directors of Indies Pharma Jamaica Limited is pleased to present to our shareholders, three months of unaudited financial results for the first quarter period ending January 31, 2024.

PARTICULARS	3 Months Ended 1 st Nov – 31 Jan 2024	3 Months Ended 1 st Nov – 31 Jan 2023	Year over Year	Audited Year Ended 31 Oct 2023
Revenue	269,380,437	255,643,121	5.37%	1,055,458,662
Gross Profit	189,490,481	175,270,257	8.11%	726,464,902
Profit from Operations	85,889,763	76,085,586	12.89%	282,552,580
Net Profit for the Period	62,488,315	59,030,496	5.86%	213,056,830
Earnings per share (EPS)	\$0.047	\$0.045	5.86%	\$0.160
Total Assets	2,294,342,408	2,226,013,663	3.07%	2,240,194,429
Shareholder's Equity	1,281,532,408	1,215,994,163	5.39%	1,219,044,091
Total Liabilities	1,012,810,001	1,010,019,500	0.28%	1,021,150,338

EXECUTIVE SUMMARY:

RESULTS FOR THE THREE MONTHS (Q1) ENDED 31 JANUARY 2024

For the first quarter, three months ending Jan 31, 2024, Indies Pharma Jamaica Limited earned gross sales of J\$ 269 million, versus J\$ 256 million in the prior year (Quarter 1) for the period 2022-23, an increment of 5.4% in comparison to Q1 2023-24.

Gross Profit for the period recorded J\$ 189 million in comparison to J\$ 175 million, which represents an 8.11% increase (J\$ 14 million) in comparison to Prior year Q1 2022-23.

Net Income recorded is a 5.86% increase (J\$ 3 million) in the current Q1, compared to the prior year Q1 2022-23.

INDIES PHARMA JAMAICA LIMITED

THREE-MONTHS (Q1) UNAUDITED FINANCIAL RESULTS

Period ending 31 JANUARY 2024 (FY 2023-24 - QUARTER 1)

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Earnings per share recorded an increase of 5.86% in the current Q1, in comparison to the prior year Q1 2022-23.

Total assets valued as of 31st Jan 2024 were J\$ 2.3 billion compared to J\$ 2.2 billion as of Q1 for the period 2022-23, an increase in value of 3% recorded.

Shareholder equity was recorded at a value of J\$ 1.28 billion in the Q1 2023-24 period compared to the prior Quarter of Q1 2022-23 its recorded value is J\$ 1.21 billion, an increase of 5.4%.

Total liabilities were recorded in the current year Q1 2023-24 with a value of J\$ 1.01 billion. The values recorded 12 months prior were maintained in Q1 2022-23, which is J\$ 1.01 billion.

PERFORMANCE SUMMARY

RESULTS FOR THE THREE MONTHS ENDED 31 JANUARY 2024

Gross Sales improved by 5.37% in comparison to last year's Q1 period, and Gross Profit increased by 8.11% in comparison to last year's Q1 performance, A New Inventory Management policy was implemented to enhance the accuracy and efficiency of the inventory management process. Process.

The sales increase is the main contributing factor to the Gross Profit increment. Other income (J\$ 25 million) consists of rental Income & insurance claims recorded in the period Q1 2023-24. Operating profit is a 13% (J\$ 14 million) increase in comparison to last year's Q1 2022-23,

Total assets valued as of 31st Jan 2023-24 were J\$ 2.3 billion which was recorded with the value of J\$ 2.2 billion in Q1 2022-23, an increase in value of 3.07%,

Shareholder's equity was recorded at a value of J\$ 1.28 billion in the Q1 2023-24 period in comparison to the prior Quarter Q1 2022-23 its recorded value was J\$ 1.21 billion, an increase of 5.4%, a consistent increase in the value of assets and shareholders' funds.

Total liabilities were recorded in the current year's Q1 2023-24 with a value of J\$ 1.01 billion and the value recorded 12 months prior was maintained in comparison to Q1 2022-23 which is J\$ 1.01 billion this comparison between our total assets, vs our shareholders' funds vs total liabilities provide a clear picture of the growth and progress of the company's operational and strategic decision makings.

**2023-24 (Q1)**

Total Assets	J\$ 2.29 billion	3%	(Favorable)
Shareholders' Equity	J\$ 1.28 billion	5%	(Favorable)
Total Liabilities	J\$ 1.10 billion	0%	(Consistent)

2022-23 (Q1)

Total Assets	J\$ 2.22 billion
Shareholders' Equity	J\$ 1.21 billion
Total Liabilities	J\$ 1.01 billion

We express sincere gratitude to all our shareholders and related stakeholders for their continued support and we wish everyone good health.

Sincerely Yours

Vishnu V. Muppuri (Mrs.)

Co-founder, Executive Director & COO

10th MAR-2024

INDIES PHARMA JAMAICA LIMITED
Unaudited Consolidated - STATEMENT OF COMPREHENSIVE INCOME
For the Three-Months (Q1) ended 31 January 2024



PARTICULARS	Three Months Ended 31 st Jan 2024	Three Months Ended 31 st Jan 2023	Audited Year Ended 31 st Oct 2023
	J\$	J\$	J\$
REVENUE	269,380,437	255,643,121	1,055,458,662
COST OF SALES	(79,889,956)	(80,372,864)	(328,993,760)
GROSS PROFIT	189,490,481	175,270,257	726,464,902
Other operating income	25,656,106	440,135	19,243,195
GROSS PROFIT (GP+OOI)	215,146,587	175,710,392	745,708,097
Administrative and other Expenses	(129,256,824)	(99,624,806)	(463,155,517)
PROFIT FROM OPERATION	85,889,763	76,085,586	282,552,580
Exchange Gain/(Loss)	(294,653)	(452,384)	(1,856,540)
Finance Cost (Loan Interest)	(14,203,288)	(16,602,706)	(66,775,929)
NET PROFIT BEFORE TAXATION	71,391,822	59,030,496	217,633,191
Taxation	(8,903,507)	-	(4,576,361)
NET PROFIT FOR THE PERIOD	62,488,315	59,030,496	213,056,830
EARNINGS PER SHARE	0.047	0.045	0.160

INDIES PHARMA JAMAICA LIMITED
Unaudited Consolidated - STATEMENT OF FINANCIAL POSITION
For the Three months (Q1) ended 31 January 2024



PARTICULARS	Three Months Ended	Three Months Ended	Audited Year Ended
	31 st Jan 2024	31 st Jan 2023	31 st October, 2023
	J\$	J\$	J\$
ASSETS			
NON-CURRENT ASSETS:			
Intangible assets	447,050,983	441,618,910	441,746,983
Right-of-use asset	71,197,526	112,458,672	81,512,812
Investment Property	55,194,997	-	55,194,997
Investment	11,000,676	16,610,010	16,304,676
Deferred Tax Asset	2,204,708	-	2,204,708
Property, plant, and equipment	887,088,072	949,459,803	886,852,016
	1,473,736,962	1,520,147,395	1,483,816,192
Related Companies	86,701,616	21,712,128	32,676,602
CURRENT ASSETS:			
Inventories	250,247,520	185,713,185	170,383,925
Receivables	232,928,893	169,237,435	270,307,570
Taxation recoverable	-	1,182,838	-
Cash and cash equivalents	212,349,708	281,135,195	256,679,585
Director's Current Account	38,377,710	46,885,488	26,330,555
	733,903,831	684,154,488	723,701,635
TOTAL ASSETS	2,294,342,408	2,226,013,663	2,240,194,429
EQUITY AND LIABILITIES			
EQUITY			
Share capital	244,576,999	244,576,999	244,576,999
Revaluation reserve	458,484,190	458,484,190	458,484,190
Retained earnings	578,471,219	512,932,974	515,982,902
	1,281,532,408	1,215,994,163	1,219,044,091
NON-CURRENT LIABILITIES			
Long term loan	805,000,000	805,000,000	805,000,000
Lease Liability	40,538,191	79,563,922	50,921,510
Related Companies	35,024,387	24,874,494	22,393,065
	880,562,578	909,438,415	878,314,575
CURRENT LIABILITIES			
Payables	56,612,954	62,350,587	80,916,474
Short Term loans	16,885,900	4,040,186	1,988,213
Taxation	24,558,256	-	15,740,764
Current portion of Lease Liability	34,190,312	34,190,312	34,190,312
	132,247,422	100,581,085	142,835,763
TOTAL EQUITY AND LIABILITY	2,294,342,408	2,226,013,663	2,240,194,429

INDIES PHARMA JAMAICA LIMITED

THREE-MONTHS (Q1) UNAUDITED FINANCIAL RESULTS

Period ending 31 JANUARY 2024 (FY 2023-24 - QUARTER 1)



SUMMARY - Unaudited Consolidated Statement of Financial Position

PARTICULARS	Three Months Ended 31st Jan 2024	Three Months Ended 31st Jan 2023	Audited Year Ended 31st October, 2023
TOTAL ASSETS	2,294,342,408	2,226,013,663	2,240,194,429
TOTAL EQUITY AND LIABILITY	2,294,342,408	2,226,013,663	2,240,194,429

Approved for public issuance by the Board of Directors and signed on its behalf by:

SIGNATURE – DIRECTOR 1

Guna Sekhar Muppuri – Director

SIGNATURE – DIRECTOR 2

Vishnu Vandana Muppuri – Director

INDIES PHARMA JAMAICA LIMITED
Unaudited Consolidated - STATEMENT OF CHANGES IN EQUITY
For the Three-months (Q1) ended 31 January 2024



PARTICULARS	Number of Stock Units	Share Capital	Capital Reserve	Retained Earnings	Total
	J\$	J\$	J\$	J\$	J\$
Balance on 1st November 2022	1,332,536,649	244,576,999	458,484,190	453,902,474	1,156,963,663
Dividend Declared	-	-	-	(150,976,402)	(150,976,402)
Total Comprehensive Income					
Revaluation	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
NET PROFIT FOR THE PERIOD	-	-	-	213,056,830	213,056,830
Balance on 31st October 2023	1,332,536,649	244,576,999	458,484,190	515,982,902	1,219,044,091
Balance on 1st November 2023	1,332,536,649	244,576,999	458,484,190	515,982,902	1,219,044,091
Dividend Declared	-	-	-	-	-
Revaluation	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
NET PROFIT FOR THE PERIOD	-	-	-	62,488,315	62,488,315
Balance on 31st January 2024	1,332,536,649	244,576,999	458,484,190	578,471,217	1,281,532,408

INDIES PHARMA JAMAICA LIMITED
Unaudited Consolidated - CASHFLOW STATEMENT
For the Three-months (Q1) ended 31 January 2024



PARTICULARS	Three Months Ended 31 st Jan 2024	Three Months Ended 31 st Jan 2023	Audited Year Ended 31 st October, 2023
	J\$	J\$	J\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit	62,488,315	59,030,496	213,056,830
Adjustment for Gain on the sale of PPE	(500,000)		
Depreciation Right of Use	10,315,287		41,261,146
Depreciation	5,068,293	14,934,083	18,896,387
Interest expense	14,203,288	16,670,622	56,350,000
Interest Income	(344,452)	(353,961)	(1,464,007)
Interest-Right of Used Assets	1,757,172		10,425,929
Taxation	8,903,507		4,576,361
Unrealize exchange (gain) loss			(187,268)
Changes in operating assets and liabilities	101,891,409	90,281,240	339,850,127
Inventories	(79,863,595)	(11,009,121)	5,125,705)
Trade Receivables	37,378,677	12,136,633	(103,503,484)
Trade payables	(24,303,520)	(2,805,481)	29,258,680
Related Company	(41,393,692)	(368,298)	(13,814,200)
Director's a/c	(12,047,155)	(5,863,524)	14,691,410
Taxation Payable/ (Receivable)	3,971,470	88,492	7,865,350
	(116,257,815)	(7,998,283)	(60,376,539)
Net Cash used in operating activities	(14,366,406)	82,282,957	279,473,588
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	344,452	353,961	1,464,007
Purchase of fixed assets	(5,304,348)	(6,695,652)	(14,022,704)
Right of Use Assets	-	(110,439,654)	-
Purchase of intangible assets	(5,304,000)	(62,307,134)	(62,435,206)
Disposal of Investment	5,304,000	62,832,686	(61,682,809)
Disposal Proceed of fixed assets	500,000	-	3,527,500
Net cash used in investing activities	(4,459,895)	(116,255,794)	(8,328,384)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	(14,203,288)	(16,670,622)	(56,350,000)
Loan received	4,897,687)	2,829,332	59,925
Dividends paid	-	-	(150,976,402)
Lease liabilities	(11,139,206)	(100,969,341)	(46,349,963)
Net cash provided by financing Activities	(20,444,807)	81,469,551	(253,616,440)

INDIES PHARMA JAMAICA LIMITED
Unaudited Consolidated - CASHFLOW STATEMENT (Continued....)
For the Three-months (Q1) ended 31 January 2024



PARTICULARS	Three Months Ended 31 st Jan 2024	Three Months Ended 31 st Jan 2023	Audited Year Ended 31 st October, 2023
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
	(39,271,106)	47,496,551	17,528,764
The exchange effect on foreign cash			453,407
Cash and Cash equivalents at the beginning of the year	251,620,814	233,638,643	187,744,545
CASH AND CASH EQUIVALENT AT YEAR-END	212,349,708	281,135,194	251,620,814



1. IDENTIFICATION AND ACTIVITIES

INDIES PHARMA JAMAICA LIMITED is a limited liability company incorporated under the laws of Jamaica on the 09th day of December 2003 and domiciled in Jamaica. The registered office of the company is Unit #5 Montego Bay Trade Centre, Catherine Hall, Montego Bay, St James. The principal activity of the company is the distribution and retailing of pharmaceutical and auxiliary products.

The company by special resolution dated 4th November 2014 converted from a private to a public company. The Company's shares were listed on the Junior Market of the Jamaica Stock Exchange on August 15th, 2018.

2. BASIS OF PREPARATION

These condensed unaudited interim financial statements for the 'Twelve Months ended October 31, 2023' have been prepared by IAS 34 – Interim Financial Reporting. The interim financial statements should be read in conjunction with the audited financial statements ended 31st January 2024 (Q1) which have been prepared by The International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board (IASB). The accounting policies are consistent with those applied to the audited financial statements for the year ended 31 October 2023.

The financial statements are expressed in Jamaican Dollars.

IFRS 16 'Leases'

The company has adopted IFRS 16 from 1 November 2019 and has not restated comparatives for the prior reporting period as submitted under the specific transitional provisions in the standard in applying the simplified transition approach. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized in the opening statement of financial position on 1 November 2019.

IFRS 16 introduces a single lease accounting model for lessees. It requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use-asset" for virtually all lease contracts. The standard includes an optional exemption for certain short-term leases of low-value assets. For lessors, the accounting stays almost the same.

Effective 1 November 2019, leases are recognized as a "right-of-use-asset" and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the liability and finance costs. The finance cost is charged to profit or loss over the lease period to produce a constant periodic interest rate on the remaining balance of the liability each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Assets and liabilities arising from a lease are initially measured on a present-value basis.

INDIES PHARMA JAMAICA LIMITED
Notes to the Unaudited Financial Statements (Continued....)
For the Three months (Q1) ended 31 January 2024



This revision is expected to see a doubling of the Royalties in 2023, the year of adoption of this change, as both the FY 2022-23 actual amount and the 2023-24 accruals would also be booked. This, however, would be normalized from FY 2024 onwards, as the Royalty expense would be accounted for in the month incurred. This is fully aligned with generally accepted accounting principles.

3. INVESTMENTS

PARTICULARS	UNAUDITED – YEAR TO DATE 31 st Jan 2024	AUDITED - YEAR TO DATE 31 st Jan 2023
	J\$	J\$
PROVEN INVESTMENT LIMITED	11,000,676	16,610,010
TOTAL	11,000,676	16,610,010

Note: - This represents participation in an indexed linked US\$ note issued by Proven Investment Limited.

4. RECEIVABLES

PARTICULARS	UNAUDITED – YEAR TO DATE 31 st Jan 2024	AUDITED - YEAR TO DATE 31 st Jan 2023
	J\$	J\$
TRADE RECEIVABLES	159,062,816	145,892,316
OTHERS	73,866,076	23,345,119
TOTAL	232,928,893	169,237,435

5. RELATED COMPANIES

PARTICULARS	UNAUDITED – YEAR TO DATE 31 st Jan 2024	AUDITED - YEAR TO DATE 31 st Jan 2023
	J\$	J\$
Due From - Mercury Wireless Limited	86,701,616	21,712,128
Bioprist Las Americas	-	-
TOTAL	86,701,616	21,712,128
Due to - Bioprist Holdings Inc	35,024,387	24,874,494
TOTAL	35,024,387	24,874,494



6. LONG-TERM LOANS

PARTICULARS	UNAUDITED – YEAR TO DATE 31 st Jan 2024	AUDITED - YEAR TO DATE 31 st Jan 2023
	J\$	J\$
Sagicor Bank Jamaica Ltd	805,000,000	805,000,000
TOTAL	805,000,000	805,000,000

7. PAYABLES

PARTICULARS	UNAUDITED – YEAR TO DATE 31 st Jan 2024	AUDITED - YEAR TO DATE 31 st Jan 2023
	J\$	J\$
Trade Payables	14,382,311	17,530,359
General Consumption Tax	27,931,256	30,024,795
Statutory Tax	3,810,353	4,049,959
Other Payables and Accruals	10,489,033	10,745,474
TOTAL	56,612,954	62,350,587

8. LEASE (IFRS 16)

PARTICULARS	UNAUDITED – YEAR TO DATE 31 st Jan 2024	AUDITED - YEAR TO DATE 31 st Jan 2023
	J\$	J\$
Right of Use Asset -		
Lease properties on recognition November 1, 2019	125,802,481	235,579,69
Less: accumulated depreciation charge	(54,604,955)	(123,121,024)
TOTAL BALANCE	71,179,526	112,458,672
Lease Liabilities		
Contractual discounted cash flows	74,728,503	113,754,234
Less: current portion	(34,190,312)	(34,190,312)
Non-current portion	40,538,191	79,563,922



The company adopted IFRS 16 “Leases” as of 1 November 2019 and recognized the right of use asset and lease liability. Right-of-use assets are generally depreciated over the lease term on a straight-line basis.

The lease liabilities were measured at the present value of the remaining lease payments discounted using the lessee’s incremental borrowing rate as of 1 November 2019 was 8%.

9. TAXATION

PARTICULARS	UNAUDITED – YEAR TO DATE 31 st Jan 2024	AUDITED - YEAR TO DATE 31 st Jan 2023
	J\$	J\$
Recoverable		
Withholding tax	-	-
TOTAL	-	-
Taxation Payables		
Estimated		
Company Tax	15,684,576	-
Withholding tax (Royalty)	8,873,679	-
TOTAL	24,558,256	-



TOP TEN SHAREHOLDERS (NUMBER & %)

SHAREHOLDERS NAME	NUMBER OF UNITS	SHAREHOLDING %
Bioprist Holdings Inc.	1,008,493,249	75.68%
GK Investments Limited	55,838,800	4.19%
Sunand Gogineni	44,903,438	3.37%
Mrs. Vishnu Muppuri	23,171,070	1.74%
MF&G Asset Management	20,000,000	1.50%
Barita Investment	17,441,933	1.31%
VM Wealth Equity Fund	15,781,914	1.18%
SAGICOR Select Fund Limited	10,688,828	0.80%
Sagicor Pooled Equity Fund	8,172,077	0.61%
Lloyd Badal, et al.	5,413,104	0.41%
TOTAL	1,209,904,413	90.80%
Other Minority Shareholders	122,632,236	9.20%
TOTAL ISSUED SHARES	1,332,536,649	100.00%



SHAREHOLDINGS OF DIRECTORS

DIRECTORS NAME	TOTAL SHAREHOLDING	DIRECT	CONNECTED PARTIES
Dr. Guna S. Muppuri	1,042,858,249	-	1,042,858,249
Mrs. Vishnu Muppuri	1,042,858,249	-	1,042,858,249
Prof. Trevor McCartney	200,000	200,000	-
Mr. Kevin Donaldson	660,801	660,801	-
Mr. Lissant Mitchell	200,000	200,000	-
Dev Kumar Singh	NIL	-	-
CS – Venice Williams - Gordon	NIL	-	-

MANAGEMENT HOLDINGS

SENIOR MANAGEMENT/EXECUTIVES	TOTAL SHAREHOLDING	DIRECT	CONNECTED PARTIES
Ricardo Stephenson	101,000	101,000	-
Sabrina Serrant	65,000	65,000	-
Dwight Brown	50,000	50,000	-
Nilesh Rastogi	NIL	NIL	-

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