TATEPA PUBLIC LIMITED COMPANY

STATEMENTS OF PROFIT OR LOSS ACCOUNTS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 March 2021

	GROUP		COMPANY	
	31 March 2021 unaudited Tzs' 000'	30-Sept-2020 Audited Tzs' 000'	31 March 2021 unaudited Tzs' 000'	30-Sept-2020 Audited Tzs' 000'
Revenue	10,682,998	22,873,346	-	-
Cost of sales	(8,253,740)	(16,984,015)	-	-
Gross profit	**2,429,258**	**5,889,331**	**-**	**-**
Other operating income	10,267	284,368	190,906	190,906
Selling and marketing costs	(1,242,761)	(2,444,907)		-
Administration expenses	(1,885,282)	(5,731,576)	(503,159)	(1,882,281)
Fair value loss on embedded derivative	-	(457,647)	-	(457,647)
Grant amortization	3,380	20,279	-	-
Operating profit / (loss)	**(685,139)**	**(2,440,152)**	**(312,253)**	**(2,149,022)**
Finance Costs - net	(376,625)	(1,643,167)	275,240	563,964
Exchange profit/(Loss)			-	-
Write off of investment in Kyimbila Tea Packing Co Ltd	-		-	-
Profit /(loss) before income tax	(1,061,764)	(4,083,319)	(37,013)	(1,585,058)
Income tax credits /(expenses)	(100,000)	(101,479)	-	-
Profit for the year	**(1,161,764)**	**(4,184,798)**	**(37,013)**	**(1,585,058)**
Statement of Comprehensive income				
Profit /(loss) for the year from Continuing Operations	(1,161,764)	(4,184,798)	(37,013)	(1,585,058)
Discontinued Operations:				
Profit/ (loss) on disposal of subsidiary	-	-		-
Profit / (loss) for the year	(1,161,764)	(4,184,798)	(37,013)	(1,585,058)
(Loss)/ profit attributable to:				
Owners of the parent	(783,485)	(3,240,092)	-	-
Non-controlling interests	(378,280)	(944,707)	-	-
	(1,161,765)	**(4,184,799)**	**(37,013)**	**(1,585,058)**
Other Comprehensive Income:				
Item that will not be seclassified to profit or loss:				
- Gain on revaluation of biological assets	-			
- Actuarial gain / (loss): net of tax	-			
Total comprehensive income/(loss) for the year	**(1,161,765)**	**(4,184,799)**	**(37,013)**	**(1,585,058)**
(Loss)/ profit attributable to:				
Owners of the parent	(783,485)	(3,240,092)		
Non-controlling interests	(378,280)	(944,707)		
	(1,161,765)	**(4,184,799)**		
Dividend:				
Proposed final dividend for the year	**-**	**-**		
Earnings per share attributable to the equity holders of the Company during the year (expressed in Tsh per share)				
Basic earnings per share	(41.99)	(173.66)		
Diluted earnings per share	(8.84)	(36.55)		

STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

	GROUP		COMPANY	
	31 March 2021 unaudited Tzs' 000'	30-Sept-2020 Audited Tzs' 000'	31 March 2021 unaudited Tzs' 000'	30-Sept-2020 Audited Tzs' 000'
CAPITAL EMPLOYED				
Share capital	466,431	466,431	466,432	466,432
Share premium	4,048,462	4,048,462	4,048,463	4,048,463
Other reserves	554,688	554,688	-	-
Properties revaluation reserve	-	-		
Accumulated earnings /(losses)	(8,060,847)	(17,890,720)	(7,970,483)	(7,835,157)
Equity attributable to owners of Co.	(2,991,266)	(12,821,139)	(3,455,588)	(3,320,262)
Non-controlling interests	(3,046,088)	(2,667,808)		
TOTAL EQUITY	(6,037,354)	(15,488,947)	(3,455,588)	- 3,320,262
Non-current liabilities				
Borrowings	206,870	1,927,033	206,870	200,006
Deferred capital grant	2,130	130,272	-	-
Deferred income tax liabilities	82,666	85,477	-	-
Retirement benefit obligations	609,118	704,599	7,960	7,960
Lease liabilities	21,074	926,051		
	921,858	3,773,431	214,830	207,966
	(5,115,496)	(11,715,516)	(3,240,758)	(3,112,296)
REPRESENTED BY				
Non-current assets				
Property, plant and equipment	5,956,133	9,237,971		
Right use-of-asset	85,302	958,682		
Investment in subsidiaries			5,783,271	5,783,271
Investment in Associate			(98,314)	
Loan receivable	-	-		
Deferred income tax asset	-	-		
	6,041,435	**10,196,653**	**5,684,957**	**5,783,271**
Current Assets				
Inventories	6,911,832	5,920,666		
Trade and other receivables	6,128,096	4,855,041	2,160,071	2,357,834
Loan receivable		-	-	-
Prepaid land rent		-		-
Cash and cash equivalents	136,941	72,033	126,020	23,674
Tax recoverable	481,167	441,560	404,923	375,656
	13,658,036	**11,289,300**	**2,691,014**	**2,757,165**
Current liabilities				
Embedded derivative	760,265	760,265	760,265	760,265
Borrowings	15,267,894	27,738,516	10,284,628	10,148,069
Trade and other payables	8,704,209	4,636,885	571,837	744,398
Lease liabilities	82,598	65,803	-	-
	24,814,966	33,201,469	11,616,731	11,652,732
Net current liabilities	(11,156,930)	(21,912,169)	(8,925,716)	(8,895,568)
	(5,115,495)	**(11,715,516)**	**(3,240,759)**	**(3,112,297)**

STATEMENT OF CASH FLOWS

For the period ended 31 March 2021

	GROUP		COMPANY	
	31 March 2021 unaudited Tzs' 000'	30-Sept-2020 Audited Tzs' 000'	31 March 2021 unaudited Tzs' 000'	30-Sept-2020 Audited Tzs' 000'
Cash from Operating Activities				
Profit /(loss) before tax	(1,061,764)	(4,083,319)	(37,013)	(1,585,058)
Adjustments for :				
Fair value loss on embedded derivatives	-	178,907	-	457,647
Depreciation	283,838	648,902	-	-
Amortisation of deferred capital grant	3,380	(20,279)	-	-
Amortisation of prepaid land rent	-	(13,415)	-	
Employees Gratuity	50,628	(57,953)	-	
Interest Expenses	478,188	1,286,719	136,560	193,361
Interest income	-		1,555	1,377
Tax adjustment	-			
Profit on disposal of subsidiary	-	1,944,400	-	-
Unrealised exchange loss on terms loans		(105,735)		-
Other noncash (investment in KTPC W/O)	-	813,116	-	-
Changes in working capital:				
Loans from related parties				
Inventories	(1,207,883)	1,448,894		
Receivables	4,106,608	(758,396)	168,496	(607,275)
Payables	260,330	(257,140)	(172,562)	27,821
Loans Receivables	-			
Cash generated from operating activities	**2,913,325**	**1,024,701**	**97,036**	**(1,512,128)**
Interst paid	(421,550)	(1,069,812)	-	-
Income tax paid	(100,000)	(62,077)	-	(1,303)
Net cash generated/(utilised in) from Operating activities	2,391,775	(107,188)	97,036	(1,513,431)
Cash flow from investing activities				
Purchase of property, plant and equipment	(184,946)	(504,136)	-	-
Investment in Subsidiaries/disposal proceeds			-	-
Repayment of loan advanced to Moravian	-			
Loans to third parties		112,384		-
Proceeds from Disposal f subsidiary	-	228,956		
Net cash (utilized in) /generated from investing activities	(184,946)	(162,796)	-	-
Cash flow from Financing Activities				
Proceeds from borrowings	-	879,396		2,365,488
Repayment of borrowings	(1,789,384)		-	(890,528)
Cash used for purchase of shares				
Effects of exchange rates on loan	-	83,792	5,309	32,156
Proceeds from issue of shares		-		
Dividends paid				
Net cash flow from Financing Activities	**(1,789,384)**	**963,188**	**5,309**	**1,507,116**
Net movement in cash and cash equivalents	**417,445**	**693,204**	**102,345**	**(6,315)**
Cash and cash equivalents at start of period	**(11,241,342)**	**(8,293,413)**	**23,674**	**29,989**
Cash and cash equivalents at end of period	**(10,823,897)**	**(7,600,209)**	**126,020**	**23,674**

STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2021

Group	Share capital	Share premium	Accum. Losses	Properties revaluation reserve	Othe reserves	Non-controlling interests	Total
	Tzs' 000'	Tzs' 000'	Tzs' 000'	Tzs' 000'	Tzs' 000'	Tzs' 000'	Tzs' 000'
For the period ended							
31 March 2021							
At start of year	466,431	4,048,462	(17,890,720)	582,169	(27,481)	(2,667,808)	(15,488,947)
Comprehensive income			(783,485)			(378,280)	(1,161,765)
Profit /(loss) for the period							-
Other comprehensive income							-
Gain on (Loss of Net Liabilities of RAC in TATEPA)			10,613,358				10,613,358
							-
							-
As at 31 March 2021	**466,431**	**4,048,462**	**(8,060,848)**	**582,169**	**(27,481)**	**(3,046,088)**	**(6,037,354)**
For the year ended							
30 September 2020							
At start of year	466,431	4,048,462	(14,659,031)	582,169	-	(1,713,323)	(11,275,291)
Changes on initial application of IFRS 16			(19,079)			(9,778)	(28,857)
Comprehensive income							
Profit /(Loss) for the year	-	-	(3,240,092)			(944,707)	(4,184,799)
Other comprehensive income							
Elimination of other reserve on disposal of KTPC					-		-
Elimination of non controlling interest on disposal of KTPC						-	-
Amortizations			27,481		(27,481)		-
Changegs in ownership of subsidiary							-
Final dividend							-
As at 30 Septemer 2020	**466,431**	**4,048,462**	**(17,890,720)**	**582,169**	**(27,481)**	**(2,667,808)**	**(15,488,947)**

Company	Share capital	Share premium	Retained earnings	Total
	Tzs' 000'	Tzs' 000'	Tzs' 000'	Tzs' 000'
31 March 2021				
At start of year	466,431	4,048,462	(7,835,156)	(3,320,263)
Comprehensive income			(37,013)	(37,013)
Loss for the period				-
Actuarial loss net of tax			-	-
As at 31 March 2021	**466,431**	**4,048,462**	**(7,872,169)**	**(3,357,276)**
30 September 2020				
At start of year	466,431	4,048,462	(6,250,098)	(1,735,206)
Comprehensive income	-	-		-
Profit / (loss) for the year	-	-	(1,585,058)	(1,585,058)
As at 30 September 2020	**466,431**	**4,048,462**	**(7,835,156)**	**(3,320,264)**

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Rungwe Avocado Company

WAKULIMA TEA COMPANY LIMITED