

TATEPA

TATEPA PUBLIC LIMITED COMPANY

TATEPA

RESULTS FOR THE QUARTER ENDED 31 MARCH 2024

	STATEMENTS OF PROFIT OR LOSS ACCOUNTS AND OTHER COMPREHENSIVE INCOME				STATEMENT OF FINANCIAL POSITION					
	for the quarter ended 31 March 2024				As at 31 March 2024					
	GROUP		COMPANY		GROUP		COMPANY		COMPANY	
	31 Mar 2024 Unaudited Tz\$' 000'	31 Dec 2023 Unaudited Tz\$' 000'	31 Mar 2024 Unaudited Tz\$' 000'	31 Dec 2023 Unaudited Tz\$' 000'	31 Mar 2024 Unaudited Tz\$' 000'	31 Dec 2023 Unaudited Tz\$' 000'	31 Mar 2024 Unaudited Tz\$' 000'	31 Dec 2023 Unaudited Tz\$' 000'	31 Mar 2024 Unaudited Tz\$' 000'	31 Dec 2023 Unaudited Tz\$' 000'
Revenue	1,973,888	3,233,081	-	-						
Cost of sales	(1,716,182)	(2,717,969)	-	-						
Gross profit	257,706	515,112	-	-						
Other operating income	3,179	9,340	-	-						
Selling and marketing costs	(221,922)	(382,596)	-	-						
Administration expenses	(290,573)	(685,196)	(31,709)	(9,777)						
Fair value loss on embedded derivative	-	-	-	-						
Grant amortization	-	-	-	-						
Operating profit / (loss)	(251,610)	(543,339)	(31,709)	(9,777)						
Finance Costs - net	(115,382)	(281,952)	(38,740)	(82,862)						
Gain recognized on disposal of interest in former subsidiary	-	-	-	-						
Loss recognised on impairment of associate	-	-	-	-						
Profit / (loss) before income tax	(366,993)	(825,291)	(70,449)	(92,639)						
Income tax credits / (expenses)	-	-	-	-						
Profit for the year	(366,993)	(825,291)	(70,449)	(92,639)						
Statement of Comprehensive income										
Profit / (loss) for the year from Continuing Operations	(366,993)	(825,291)	(70,449)	(92,639)						
Profit / (loss) for the year	(366,993)	(825,291)	(70,449)	(92,639)						
(Loss) / profit attributable to:										
Owners of the parent	(283,473)	(605,495)	(70,449)	(92,639)						
Non-controlling interests	(83,520)	(219,796)	-	-						
(366,993)	(825,291)	(70,449)	(92,639)							
Other Comprehensive Income:										
Item that will not be reclassified to profit or loss:										
Surplus on revaluation on property, plant and equipment	-	-	-	-						
Deferred tax charge on revaluation on property, plant and equipment	-	-	-	-						
Profit/ (Loss) on Investment in Associate										
Total comprehensive income/(loss) for the year	(366,993)	(825,291)	(70,449)	(92,639)						
Total comprehensive income/(loss) for the year, attributable to:										
Owners of the parent	(283,473)	(605,495)	(70,449)	(92,639)						
Non-controlling interests	(83,520)	(219,796)	-	-						
(366,993)	(825,291)	(70,449)	(92,639)							
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	0.55	9.65	-	-						
Diluted earnings per share	0.55	9.65	-	-						
CAPITAL EMPLOYED										
Share capital	2,376,430	2,376,430	2,376,430	2,376,430						
Share premium	14,362,454	14,362,454	14,362,454	14,362,454						
Other reserves	12,184,284	12,184,284	-	-						
Properties revaluation reserve	-	-	-	-						
Accumulated earnings / (losses)	(23,820,251)	(22,934,707)	(19,557,375)	(19,395,724)						
Equity attributable to owners of Co.	5,102,916	5,988,460	(2,818,491)	(2,656,841)						
Non-controlling interests	-	-	-	-						
TOTAL EQUITY	5,102,916	5,988,460	(2,818,491)	(2,656,841)						
Non-current liabilities										
Borrowings	-	-	-	-						
Lease liabilities	-	-	-	-						
Deferred income tax liabilities	4,418,879	4,418,879	-	-						
Retirement benefit obligations	867,415	833,860	-	-						
	5,286,294	5,252,739	-	-						
	10,389,211	11,241,199	(2,818,491)	(2,656,841)						
REPRESENTED BY										
Non-current assets										
Property, plant and equipment	22,197,213	22,299,161	-	-						
Intangible asset	-	-	-	-						
Right use-of-asset	-	-	-	-						
Investment in subsidiaries	-	-	-	-						
Investment in associate	896,849	896,849	1,704,274	1,704,274						
Deferred income tax asset	-	-	896,849	896,849						
	23,094,062	23,196,010	2,601,123	2,601,123						
Current Assets										
Inventories	5,713,185	5,851,363	-	-						
Trade and other receivables	3,137,063	1,996,843	1,477,488	853,212						
Loan receivable	-	-	-	-						
Prepaid land rent	-	-	-	-						
Cash and cash equivalents	17,954	12,955	12,642	3,362						
Tax recoverable	674,301	630,829	508,835	505,275						
	9,542,504	8,491,990	1,998,965	1,361,849						
Current liabilities										
Embedded derivative	-	-	-	-						
Borrowings	12,069,389	11,404,391	4,736,297	4,076,322						
Trade and other payables	10,177,966	9,042,410	2,682,281	2,543,490						
	22,247,356	20,446,801	7,418,579	6,619,813						
Net current liabilities	(12,704,852)	(11,954,811)	(5,419,613)	(5,257,963)						
	10,389,210	11,241,199	(2,818,491)	(2,656,840)						

STATEMENT OF CASH FLOWS for the quarter ended 31 March 2024					STATEMENT OF CHANGES IN EQUITY for the quarter ended 31 March 2024							
	GROUP		COMPANY		Group	Share capital	Share premium	Accum. Losses	Properties revaluation reserve	Other reserves	Non-controlling interests	Total
	31 Mar 2024 Unaudited Tzs' 000'	31 Dec 2023 Unaudited Tzs' 000'	31 Mar 2024 Unaudited Tzs' 000'	31 Dec 2023 Unaudited Tzs' 000'								
Cash from Operating Activities					For the period ended							
Profit/(loss) before tax	(366,993)	(825,291)	(70,449)	(92,639)	*31 March 2024							
Adjustments for:					At start of year	2,376,431	14,362,454	(22,714,911)	12,184,284	-	5,290,686	11,498,944
Fair value loss on embedded derivatives	-	-	-	-	Comprehensive income			(283,473)			(83,520)	(366,993)
Depreciation	25,705	79,364	-	-	Profit/(loss) for the period							
Amortisation of deferred capital grant	-	-	-	-	Other comprehensive income							
Amortisation of prepaid land rent	-	-	-	-	Sale of Kymbilia Tea Co Adjustment							
Employees Gratuity	-	-	-	-	Amortizations							
Interest Expenses	134,902	199,090	2,327	2,327	Deferred tax charge on depreciation transfer							
Interest income	-	-	(44,588)	(127,131)	As at 31 March 2024	2,376,431	14,362,454	(22,998,384)	12,184,284	-	5,207,166	11,131,951
Tax adjustment	-	-	-	-	For the year ended							
Gain on disposal	-	-	-	-	*31 December 2023							
Unrealised exchange loss on terms loans	-	-	-	-	At start of year	2,376,431	14,362,454	(22,109,416)	12,184,284	-	5,510,482	12,324,235
Impairment of investment in associates (Note 13)	-	-	-	-	Comprehensive income			(605,495)			(219,796)	(825,291)
Changes in working capital:					Other comprehensive income							
Effect of de-consolidation of RAC:					Deconsolidation of former subsidiary							
Inventories	(138,178)	(1,374,118)	-	-	Issue during the year							
Receivables	(1,140,220)	356,096	(624,275)	119,810	Deferred tax charge on revaluation on property, plant and equipment							
Payables	1,135,557	1,818,871	138,791	278,396	Amortizations							
Loans Receivables	-	-	-	-	Deferred tax charge on depreciation transfer							
Cash generated from operating activities	(349,227)	254,012	(598,195)	180,763	Final dividend							
Interest paid	-	-	-	-	As at 31 December 2023	2,376,431	14,362,454	- 22,714,911	12,184,284	-	5,290,686	11,498,944
Income tax paid	-	-	-	-	Company							
Net cash generated/(utilised in) from Operating activities	(349,227)	254,012	(598,195)	180,763	Share capital							
Cash flow from investing activities					Share premium							
Purchase of property, plant and equipment	-	-	-	-	Retained earnings							
Purchase Shares in Associate	-	-	-	-	Total							
Proceeds from Disposal of subsidiary	-	-	-	-	*31 March 2024							
Net cash (utilized in) /generated from investing activities	-	-	-	-	At start of year	2,376,430	14,362,454	(19,486,926)				(2,748,042)
Cash flow from Financing Activities					Comprehensive income			(70,449)				(70,449)
Proceeds from borrowings	664,998	36,475	659,975	26,492	Loss for the period							
Payment of principal portion of lease liability	-	-	-	-	Actuarial loss net of tax							
Interest income	-	-	-	-	As at 31 March 2024	2,376,430	14,362,454	(19,557,375)				(2,818,491)
Effects of exchange rates on loan	(240,200)	(288,830)	(52,501)	(212,582)	31 December 2023							
Interest paid	-	-	-	-	At start of year	2,376,430	14,362,454	(19,303,084)				(2,564,201)
Interest paid on lease liability	-	-	-	-	Comprehensive income			(92,639)				(92,639)
Net cash flow from Financing Activities	424,798	(252,355)	607,474	(186,090)	Profit / (loss) for the year							
Net movement in cash and cash equivalents	75,571	1,657	9,280	(5,327)	As at 31 December 2023	2,376,430	14,362,454	(19,395,723)				(2,656,840)
Cash and cash equivalents at start of period	(8,310,726)	(8,312,383)	3,362	8,689								
Cash and cash equivalents at end of period	(8,235,155)	(8,310,726)	12,642	3,362								



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