

RESULTS FOR THE YEAR ENDED 31 MARCH 2018

STATEMENTS OF PROFIT OR LOSS ACCOUNTS AND OTHER COMPREHENSIVE INCOME

for the period ended 31 March 2018

	GROUP		COMPANY	
	31 March 2018 unaudited Tzs' 000'	30-Sept-2017 Audited Tzs' 000'	31 March 2018 unaudited Tzs' 000'	30-Sept-2017 Audited Tzs' 000'
Revenue	12,975,004	17,945,019	-	-
Cost of sales	(9,067,118)	(14,020,973)	-	-
Gross profit	3,907,886	3,924,046	-	-
Other operating income	253,046	65,143	120,377	350,000
Selling and marketing costs	(1,139,191)	(1,922,144)	-	-
Administration expenses	(2,202,047)	(3,727,806)	(260,860)	(519,664)
Fair value loss on embedded derivative	-	34,568	-	34,568
Grant amortization	10,139	20,279	-	-
Operating profit / (loss)	829,834	(1,605,914)	(140,483)	(135,096)
Finance Costs - net	(505,716)	(1,841,310)	(32,505)	(195,350)
Exchange profit/(Loss)	(27,420)	53,020	(36,576)	345,880
Profit / (loss) before income tax	296,698	(3,394,204)	(209,564)	15,435
Income tax credits / (expenses)	(40,000)	1,094,538	-	(17,500)
Profit for the year	256,698	(2,299,666)	(209,564)	(2,065)
Statement of Comprehensive income				
Profit / (loss) for the year	256,698	(2,299,666)	(209,564)	(2,065)
Profit / (loss) for the year	256,698	(2,299,666)	(209,564)	(2,065)
(Loss)/ profit attributable to:				
Owners of the parent	209,100	(1,619,155)	0	0
Non-controlling interests	47,598	(680,511)	0	0
	256,697	(2,299,666)	(209,564)	(2,065)
Other Comprehensive Income:				
Item that will not be reclassified to profit or loss:				
- Gain on revaluation of biological assets	-	1,004,230	-	-
- Actuarial gain / (loss): net of tax	-	-	-	-
Total comprehensive income/(loss) for the year	256,697	(1,295,436)	(209,564)	(2,065)
(Loss)/ profit attributable to:				
Owners of the parent	209,100	(1,010,311)	-	-
Non-controlling interests	47,598	(285,125)	-	-
	256,697	(1,295,436)		
Dividend:				
Proposed final dividend for the year	-	150,000	-	-
Earnings per share attributable to the equity holders of the Company during the year (expressed in Tsh per share)				
Basic earnings per share	11.21	(86.78)	-	-

STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

	GROUP		COMPANY	
	31 March 2018 unaudited Tzs' 000'	30-Sept-2017 Audited Tzs' 000'	31 March 2018 unaudited Tzs' 000'	30-Sept-2017 Audited Tzs' 000'
CAPITAL EMPLOYED				
Share capital	466,431	466,431	466,431	466,431
Share premium	4,048,462	4,048,462	4,048,462	4,048,462
Other reserves	(838,250)	(838,250)	-	-
Properties revaluation reserve	608,845	608,845	-	-
Accumulated earnings / (losses)	(12,138,025)	(12,347,125)	(1,103,265)	(893,702)
Equity attributable to owners of Co.	(7,852,537)	(8,061,637)		
Non-controlling interests	942,688	(510,939)		
TOTAL EQUITY	(6,909,850)	(8,572,576)	3,411,628	3,621,191
Non-current liabilities				
Borrowings	15,244,912	16,116,491	-	7,539,457
Deferred capital grant	180,970	191,109	-	-
Deferred income tax liabilities	59,347	59,347	-	-
Retirement benefit obligations	666,062	646,645	4,064	3,588
	16,151,290	17,013,591	4,064	7,543,048
	9,241,441	8,441,015	3,415,691	11,164,237
REPRESENTED BY				
Non-current assets				
Property, plant and equipment	10,054,124	10,367,711	11,845,034	8,652,164
Intangible asset	4,727	4,727	-	-
Investment in subsidiaries	-	-	-	-
Loan receivable	402,644	341,865	-	-
Deferred income tax asset	1,834,521	1,834,521	-	-
	12,296,016	12,548,824	11,845,034	8,652,164
Current Assets				
Inventories	5,976,525	4,766,495	1,303,499	1,127,199
Trade and other receivables	3,287,669	2,407,035	-	2,201,314
Loan receivable	-	-	-	-
Prepaid land rent	-	6,744	-	-
Cash and cash equivalents	199,419	538,474	19,120	25,419
Tax recoverable	541,246	481,278	337,249	305,967
	10,004,859	8,200,026	1,659,868	3,659,917
Current liabilities				
Embedded derivative	350,454	350,454	350,454	350,454
Borrowings	6,216,357	6,200,707	7,580,967	797,390
Trade and other payables	6,492,623	5,756,675	10,089,210	1,147,844
	13,059,434	12,307,835	(8,429,342)	2,512,073
Net current liabilities	(3,054,575)	(4,107,809)	(8,429,342)	2,512,073
	9,241,441	8,441,015	3,415,691	11,164,237

STATEMENT OF CASH FLOWS

for the period ended 31 March 2018

	GROUP		COMPANY	
	31 March 2018 unaudited Tzs' 000'	30-Sept-2017 Audited Tzs' 000'	31 March 2018 unaudited Tzs' 000'	30-Sept-2017 Audited Tzs' 000'
Cash from Operating Activities				
Profit / (loss) before tax	296,697	(3,394,204)	(209,564)	15,435
Adjustments for:				
Fair value loss on embedded derivatives	-	(34,568)	-	(34,568)
Depreciation	354,183	791,715	-	-
Amortisation of deferred capital grant	(10,139)	(20,279)	-	-
Amortisation of prepaid land rent	-	(6,744)	-	-
Employees Gratuity	170,350	151,727	1,794	27,236
Interest Expenses	447,354	1,240,325	22,872	27,236
Interest income	-	(53,020)	(66,803)	(345,880)
Tax adjustment	-	(142,407)	-	21,670
Gain on disposal of property, plant & equipment	-	(650)	-	-
Unrealised exchange loss on terms loans	61,137	600,985	43,178	168,114
Changes in working capital:				
Inventories	(1,210,092)	(1,312,176)	(176,062)	10971
Receivables	(1,560,403)	1,350,662	(176,062)	10971
Payables	1,715,200	2,746,153	12,221	115,064
Cash generated from operating activities	274,288	1,917,518	(372,364)	(21,959)
Interest paid	(536,915)	(1,255,570)	(22,872)	(27,236)
Income tax paid	(40,000)	(31,772)	-	(21,670)
Net cash generated/(utilised in) from Operating activities	(302,627)	630,176	(395,236)	(70,864)
Cash flow from investing activities				
Purchase of property, plant and equipment	(40,595)	(428,730)	-	-
Repayment of loan advanced to Moravian	-	1,038,619	-	-
Loans to third parties	-	(177,213)	-	-
Proceeds from sale of property, plant & equipment	-	650	-	-
Net cash (utilized in) generated from investing activities	(40,595)	433,326	-	-
Cash flow from Financing Activities				
Proceeds from borrowings	9,858	838,894	3,581,808	218,852
Repayment of borrowings	(21,342)	-	-	-
Cash used for purchase of shares	-	-	(3,192,870)	-
Effects of exchange rates on loan	-	(600,985)	-	(168,114)
Dividends paid	-	-	-	-
Net cash flow from Financing Activities	(11,485)	237,909	388,938	50,738
Net movement in cash and cash equivalents	(354,707)	1,301,411	(6,298)	(20,126)
Cash and cash equivalents at start of period	(5,662,233)	(6,963,644)	25,418	45,544
Cash and cash equivalents at end of period	(6,016,940)	(5,662,233)	19,119	25,418

STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2018

	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 2018							
At start of year	466,431	4,048,462	(12,347,125)	608,845	(838,250)	(510,940)	(8,572,577)
Comprehensive income	-	-	209,100	-	-	47,598	256,697
Profit / (loss) for the period	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Gain on revaluation of bearer plants	-	-	-	608,845	-	1,406,030	1,406,030
Equity shares	-	-	-	-	-	-	-
Final dividend	-	-	-	-	-	-	-
As at 31 March 2018	466,431	4,048,462	(12,138,025)	608,845	(838,250)	942,688	(6,909,850)
For the year ended							
30 September 2017							
At start of year	466,431	4,048,462	(10,727,970)	608,845	(838,250)	(75,814)	(7,127,141)
Comprehensive income	-	-	209,100	-	-	47,598	256,697
Profit / (Loss) for the year	-	-	-	608,845	-	(680,511)	(2,299,666)
Other comprehensive income	-	-	-	-	-	-	-
Gain on revaluation of bearer plants	-	-	-	608,845	-	395,385	1,004,230
Final dividend	-	-	-	-	-	(150,000)	(150,000)
As at 30 September 2017	466,431	4,048,462	(12,347,125)	608,845	(838,250)	(510,940)	(8,572,577)
Company							
*31 March 2018							
At start of year	466,431	4,048,462	(893,701)	-	-	-	3,621,192
Comprehensive income	-	-	(209,564)	-	-	-	(209,564)
Loss for the period	-	-	-	-	-	-	-
Actuarial loss net of tax	-	-	-	-	-	-	-
As at 31 March 2018	466,431	4,048,462	(1,103,265)				3,411,628
30 September 2017							
At start of year	466,431	4,048,462	(891,636)	-	-	-	3,623,256
Comprehensive income	-	-	-	-	-	-	-
Profit / (loss) for the year	-	-	(2,065)	-	-	-	(2,065)
As at 30 September 2017	466,431	4,048,462	(893,701)				3,621,191