

Black Ginger 461 (Pty) Ltd.

Annual Financial Report For The Year

Ended 31 March 2017

Black Ginger 461 (Pty) Ltd

Standalone Balance Sheet as at 31st Mar 2017

Amount in ZAR
As at Mar 2017 As at Mar 2016

(I) ASSETS		
(1) Non-current assets		
(a) Goodwill on consolidation	-	-
(b) Fixed assets		
(i) Tangible assets	482,827	702,664
(ii) Capital work-in-progress	-	-
(iii) Other Intangible assets	-	-
(iv) Intangible assets under development	-	-
(c) Investment properties	-	-
	482,827	702,664
(d) Equity accounted investments	-	-
(e) Investments in subsidiaries	74,357,270	74,357,270
(f) Financial assets		
(i) Other non-current investments	-	-
(ii) Trade receivables	-	-
(iii) Other financial assets	-	-
(iv) Derivative assets	-	-
(g) Retirement benefit assets	-	-
(h) Other non-financial assets	172,277,481	172,277,481
(i) Non current tax asset	-	-
(j) Deferred tax assets	-	-
	247,117,579	247,337,415
(2) Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Current investments	-	-
(ii) Trade receivables	22,586,980	13,761,292
(iii) Cash and bank balances	3,176,356	3,461,644
(iv) Other financial assets	-	-
(v) Derivative assets	-	-
(c) Retirement benefit assets	-	-
(d) Other non-financial assets	91,681	41,224,454
(e) Current tax assets	-	-
(f) Assets held for sale	-	-
	25,855,017	58,447,390
TOTAL ASSETS	272,972,596	305,784,804

Standalone Balance Sheet as at 31st Mar 2017

Amount in ZAR
As at Mar 2017 As at Mar 2016

(II) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	59,000,300	59,000,200
(b) Other equity		
(i) Equity component of other financial instruments	-	-
(ii) Retained earnings	(60,347,693)	(53,556,841)
(iii) Other components of equity	77,756,556	51,089,989
(iv) Share warrants	-	-
(c) Non controlling interest	-	-
(i) Equity Share Capital	-	-
(ii) Other Equity	-	-
	76,409,163	56,533,348
(2) Share application money pending allotment	-	26,666,667
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Long term borrowings	155,597,874	155,597,874
(ii) Derivative liabilities	-	-
(iii) Trade payables	-	-
(iv) Other financial liabilities	-	-
(b) Long term provisions	-	-
(c) Retirement benefit obligations	-	-
(d) Deferred income	-	-
(e) Other non-financial liabilities	-	-
(f) Non current tax liabilities	-	-
(g) Deferred tax liabilities	-	-
	155,597,874	155,597,874
(4) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	-	-
(ii) Derivative liabilities	-	-
(iii) Trade payables	12,535,266	9,226,611
(iv) Other financial liabilities	27,961,488	57,077,971
(b) Short term provisions	-	-
(c) Retirement benefit obligations	-	-
(d) Deferred income	-	-
(e) Other non-financial liabilities	468,805	682,333
(f) Current tax liabilities	-	-
(g) Liabilities held for sale	-	-
	40,965,559	66,986,915
TOTAL EQUITY AND LIABILITIES	272,972,596	305,784,804

Standalone Statement of Profit & Loss for the period

Amount in ZAR

	Apr-Mar 2017	Apr-Mar 2016
I Revenue from operations	23,128,403	13,417,673
II Other Income	1,563,916	3,396,864
III Total Revenue (I + II)	24,692,319	16,814,537
IV EXPENSES		
(a) Raw materials consumed		
(b) Purchases of finished, semi-finished and other products		
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade		
(d) Employee benefit expense	336,050	308,803
(e) Finance costs	16,283,517	14,580,048
(f) Depreciation and amortisation expense	234,178	128,830
(1) Property Plant and Equipment - Depn	234,178	128,830
(2) Intangible Fixed Assets - Amortisation	-	
(3) Investment Property Deprecation		
(4) Release of grant relating to assets		
(5) Accelerated release of grant relating to assets		
(g) Other expenses	14,629,428	10,407,377
Total Expenses (IV)	31,483,172	25,425,058
V Share of profit / (loss) of joint ventures and associates	-	-
(1) Share of profit / (loss) of joint ventures		
(2) Share of profit / (loss) of associates		
VI Profit/(loss) before exceptional items and tax (III - IV + V)	(6,790,852)	(8,610,522)
VII Exceptional Items	-	-
VIII Profit/(loss) before tax and net movement in regulatory deferral account balances (VI - VII)	(6,790,852)	(8,610,522)
IX Net movement in regulatory deferral account balances related to profit and loss		
X Profit/(loss) before tax after net movement in regulatory deferral account balances (VIII + IX)	(6,790,852)	(8,610,522)
XI Tax Expense		
XII Profit/(loss) after tax from continuing operations (X - XI)	(6,790,852)	(8,610,522)

Standalone Cash Flow Statement for the period Apr-Mar 2017

Amount in ZAR

	Apr-Mar 2017	Apr-Mar 2016
A. Cash Flow from Operating activities:	(6,790,852.24)	(8,610,518.00)
Profit before taxes		
<i>Adjustments for:</i>		
Depreciation and amortisation	234,177.51	128,830.00
(P)/L on sale of capital assets (net of discarded assets written off)	(50,000.00)	
(G)/L on cancellation of forward covers / options		
Finance costs charged to profit and loss account	16,283,516.50	14,580,048.00
Finance Income	(1,513,916.21)	(3,396,864.00)
Inventories write-down / reversal of write-downs	-	
Operating profit before working capital changes	8,162,925.56	2,701,496.00
<i>Adjustments for:</i>		
Movements in trade and other receivables	32,307,084.61	16,160,157.00
Movements in trade and other payables	3,095,127.12	(41,623,094.00)
Cash generated from operations	43,565,137.29	(22,761,441.00)
Taxes paid (excluding dividend tax)		
Net cash from operating activities	43,565,137.29	(22,761,441.00)
B. Cash Flow from Investing activities:		
Purchase of fixed assets	(35,091.26)	(567,500.00)
Sale of fixed assets	70,750.00	
Interest received from external investments / agencies (Bank etc.)	1,513,916.21	101,195.00
Net cash from investing activities	1,549,574.95	(466,305.00)
C. Cash Flow from Financing activities:		
Share application money received from Group Companies		26,666,667.00
Amount received on cancellation of forward covers / options		
Interest paid to external agencies (Bank etc.)	(45,400,000.00)	(1,002.00)
Tax on dividend paid		
Net cash from financing activities	(45,400,000.00)	26,665,665.00
Net increase or decrease in cash or cash equivalents	(285,287.76)	3,437,919.00
Cash & cash equivalents as at 1st April 2016	3,461,643.90	23,724.71
Effect of exchange rate on translation of foreign currency cash and cash equivalents		
Cash & cash equivalents as at 31st March 2017	3,176,356.14	3,461,643.71