

Black Ginger 461 (Proprietary) Ltd

Standalone Balance Sheet as at 31st Mar 2018

Amount in ZAR

	Note	As at Mar 2018 Audited	As at Mar 2017 Audited
(I) ASSETS			
(1) Non-current assets			
(a) Goodwill on consolidation	01	-	-
(b) Fixed assets			
(i) Tangible assets	02	350,556	482,827
(ii) Capital work-in-progress	02	-	-
(iii) Other Intangible assets	03	-	-
(iv) Intangible assets under development	03	-	-
(c) Investment properties	98	-	-
		350,556	482,827
(d) Equity accounted investments	04	-	-
(e) Investments in subsidiaries	05 (a)	74,357,270	74,357,270
(f) Other non-financial assets	10	-	172,277,481
		74,707,826	247,117,578
(2) Current assets			
(a) Inventories	11	0	-
(b) Financial assets			
(i) Current investments	05 (c)	-	-
(ii) Trade receivables	06	14,643,411	22,586,979
(iii) Cash and bank balances	12	22,307,439	3,176,356
(iv) Other financial assets	07	-	-
(v) Derivative assets	08	-	-
(c) Retirement benefit assets	09	-	-
(d) Other non-financial assets	10	172,454,290	91,681
(e) Current tax assets		-	-
(f) Assets held for sale	99	-	-
		209,405,140	25,855,016
TOTAL ASSETS		284,112,966	272,972,594
(3) Regulatory deferral debit balances			
	21	-	-
TOTAL ASSETS AND DEFERRAL ACCOUNT DEBIT BALANCES		284,112,966	272,972,594
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	59,000,300	59,000,300
(b) Other equity			
(i) Equity component of other financial instruments	14	-	-
(ii) Retained earnings	14(a)	(69,091,806)	(60,347,693)
(iii) Other components of equity	14(c)	77,756,556	77,756,556
(iv) Share warrants	14	-	-
(c) Non controlling interest		-	-
(i) Equity Share Capital	14(c)	-	-
(ii) Other Equity	14(c)	-	-
		67,665,050	76,409,163
(2) Share application money pending allotment	14	-	-
(3) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	15	-	155,597,874
(ii) Derivative liabilities	08	-	-
(g) Deferred tax liabilities		-	-
		-	155,597,874
(4) Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	15	-	-
(ii) Derivative liabilities	08	-	-
(iii) Trade payables	16	14,711,649	12,535,266
(iv) Other financial liabilities	16(a)	199,738,190	27,961,488
(b) Short term provisions	17	-	-
(c) Retirement benefit obligations	09	-	-
(d) Deferred income	18	-	-
(e) Other non-financial liabilities	19	1,998,077	468,804
(f) Current tax liabilities	20	-	-
(g) Liabilities held for sale	99	-	-
		216,447,916	40,965,558
TOTAL EQUITY AND LIABILITIES		284,112,966	272,972,594
(5) Regulatory deferral credit balances			
	21	-	-
TOTAL EQUITY, LIABILITIES AND DEFERRAL ACCOUNT CREDIT BALANCES		284,112,966	272,972,594

Black Ginger 461 (Proprietary) Ltd

Standalone Statement of Profit & Loss for the period

Amount in ZAR

	Note	Apr-Mar 2018 Audited	Apr-Mar 2017 Audited
I Revenue from operations	22	23,500,229	23,128,403
II Other Income	23	214,887	1,563,916
III Total Revenue (I + II)		23,715,116	24,692,319
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	24	2,389,314	336,050
(e) Finance costs	25	16,178,829	16,283,517
(f) Depreciation and amortisation expense		132,271	234,178
(f) Property Plant and Equipment - Deprn		132,271	234,178
(g) Other expenses	26	13,758,816	14,629,428
Total Expenses (IV)		32,459,229	31,483,172
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)		(8,744,112)	(6,790,852)
VII Exceptional Items	27	-	-
VIII Profit/(loss) before tax and net movement in regulatory deferral account balances (VI - VII)		(8,744,112)	(6,790,852)
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)		(8,744,112)	(6,790,852)
Total tax expense		-	-
XII Profit/(loss) after tax from continuing operations (X - XI)		(8,744,112)	(6,790,852)
XIII Profit/(loss) after tax from discontinued operations	28	-	-
XIV Profit/(loss) on disposal of discontinued operations	28	-	-
XV Profit/(loss) after tax from discontinued operations (XIII + XIV)		-	-
XVI Profit/(loss) for the period (XII + XV)		(8,744,112)	(6,790,852)

Black Ginger 461 (Proprietary) Ltd

Standalone Cash Flow Statement for the period Apr-Mar 2018

	Amount in ZAR	
	Apr-Mar 2018	Apr-Mar 2017
	Audited	Audited
A. Cash Flow from Operating activities:	(8,744,112.46)	(6,790,852.24)
Profit before taxes		
<i>Adjustments for:</i>		
Share of profits from associates		
Share of profits from joint ventures		
Depreciation and amortisation	132,270.83	234,177.51
(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	16,178,828.85	16,283,516.50
Finance Income	(214,886.87)	(1,513,916.21)
Inventories write-down / reversal of write-downs		-
Other non cash items		
Operating profit before working capital changes	7,352,100.35	8,162,925.56
<i>Adjustments for:</i>		
Movements in trade and other receivables	7,858,440.34	32,307,084.61
Movements in derivative assets/liabilities other than for loans		
Movements in retirement benefit assets/obligations		
Movements in inventories		-
Movements in trade and other payables	3,705,655.49	3,095,127.12
Movements in deferred income		
Movements in regulatory deferral account balances		
Cash generated from operations	18,916,196.18	43,565,137.29
Taxes paid (excluding dividend tax)		
Net cash from operating activities	18,916,196.18	43,565,137.29
B. Cash Flow from Investing activities:		
Purchase of fixed assets	-	(35,091.26)
Sale of fixed assets		70,750.00
Purchase of non current external investments		
Interest received from external investments / agencies (Bank etc.)	214,886.87	1,513,916.21
Dividend received from joint ventures		
Net cash from investing activities	214,886.87	1,549,574.95
C. Cash Flow from Financing activities:		
Issue of Equity Capital		
Cash flow arising on derivatives taken for loans		
Amount received on cancellation of forward covers / options		
Interest paid to external agencies (Bank etc.)	(0.00)	(45,400,000.01)
Interest paid to subsidiaries/fellow subsidiaries		
Interest paid to associates		
Tax on dividend paid		
Net cash from financing activities	(0.00)	(45,400,000.01)
Net increase or decrease in cash or cash equivalents	19,131,083.05	(285,287.77)
Cash & cash equivalents as at 1st April	3,176,356.03	3,461,643.90
Effect of exchange rate on translation of foreign currency cash and cash equivalents		
Cash & cash equivalents as at 31st March	22,307,439.08	3,176,356.13