

Sasini

SASINI LIMITED

RIVAAN CENTRE, WESTLANDS. P. O. BOX 30151-00100, NAIROBI

(A Member of Sameer Group)

ANNOUNCEMENT OF RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2017 (Unaudited)

STATEMENT OF COMPREHENSIVE INCOME	Group		Company		STATEMENT OF FINANCIAL POSITION.	Group				Company			
	31.03.2017 Ksh '000	31.03.2016 Restated Ksh '000	31.03.2017 Ksh '000	31.03.2016 Restated Ksh '000		31.03.2017 Ksh '000	30.09.2016 Restated Ksh '000	30.09.2015 Restated Ksh '000	30.09.2014 Restated Ksh '000	31.03.2017 Ksh '000	30.09.2016 Restated Ksh '000	30.09.2015 Restated Ksh '000	30.09.2014 Restated Ksh '000
Revenue	1,453,444	1,587,013	379,734	351,079	ASSETS								
Losses arising from changes in fair value of biological assets less cost to sell	(44,025)	(10,070)	(44,157)	(12,070)	NON-CURRENT ASSETS	8,910,340	8,888,273	8,972,529	8,573,631	5,996,004	5,954,537	6,018,686	5,828,747
Results from operating activities	51,188	218,425	28,749	99,268	Property, plant and equipment	60,785	58,724	33,358	29,678	59,240	57,179	-	-
Finance income	64,058	48,062	31,544	16,472	Capital Work-in-progress	6,929	7,275	8,393	8,210	5,195	5,541	5,855	6,330
Finance cost	(4,828)	15,683	(4,530)	(2,228)	Intangible Assets	1,241,846	1,322,455	1,426,152	561,834	106,282	194,015	221,902	193,640
Profit before tax	110,418	282,169	55,763	113,512	Prepaid leases - leasehold land	10,592	17,838	18,473	20,074	-	7,077	7,633	7,760
Tax expense	(33,125)	(84,651)	(16,729)	(34,054)	Investments in Subsidiary Companies	-	-	-	-	172,697	172,697	172,697	172,697
Profit for the year	77,293	197,519	39,034	79,458	Available-for-sale financial assets	525	525	525	525	-	-	-	-
Profit/ (losses) attributable to:					Deferred tax asset	26,192	26,192	77,070	23,070	-	-	-	-
Non-controlling interest	(684)	2,627	-	-	CURRENT ASSETS	875,659	364,524	341,362	318,063	574,004	94,723	96,595	78,192
Owners of parent	77,977	194,892	39,034	79,458	Inventories	624,445	456,078	510,106	582,494	333,271	205,944	205,944	292,425
Profits arising from operating activities	107,909	202,029	69,944	87,908	Trade and Other receivables	-	2,397	1,209	1,198	-	328,450	31,429	251,535
Losses arising from changes in fair value in biological assets after tax	(29,932)	(7,137)	(30,910)	(8,450)	Amount due from related companies	-	7,307	5,474	17,463	-	-	-	-
Earning per share (Kshs) on operating activities	0.47	0.89	0.31	0.39	Tax recoverable	1,957,582	1,954,551	1,200,514	325,865	1,185,526	797,943	317,023	144,813
Earning / (loss) per share (Kshs) on biological assets	(0.13)	(0.03)	(0.14)	(0.04)	Cash and Bank balances	3,457,687	2,784,857	2,058,665	1,245,083	2,092,800	1,361,979	650,991	766,965
Earning per share (Kshs)	0.34	0.85	0.17	0.35	TOTAL ASSETS	13,714,895	13,106,139	12,595,165	10,462,105	8,432,218	7,753,026	7,077,764	6,976,138
Issued and fully paid shares of Kshs 1 each	228,055	228,055	228,055	228,055	EQUITY AND LIABILITIES								
					Capital and reserves	228,055	228,055	228,055	228,055	228,055	228,055	228,055	228,055
					Share Capital	787,730	790,263	8,367,813	7,165,281	5,560,684	5,591,595	5,779,547	5,585,467
					Non - Distributable Reserves	2,727,729	2,904,889	2,201,242	1,427,709	1,181,641	1,350,016	686,917	399,834
					Distributable Reserves	10,833,114	11,040,207	10,797,110	8,821,045	6,970,381	7,169,666	6,694,519	6,213,356
					Non controlling Interest	312,464	321,399	346,841	172,693	-	-	-	-
					Total equity	11,145,578	11,361,605	11,143,951	8,993,738	6,970,381	7,169,666	6,694,519	6,213,356

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share Capital Ksh '000	Capital Reserves Ksh '000	Revaluation Reserves Ksh '000	Defined Benefit Reserves Ksh '000	Biological Assets Fair Value Ksh '000	Retained Earnings Ksh '000	Proposed Dividends Ksh '000	Non Controlling Interest Ksh '000	Total Ksh '000	Non-current liabilities Deferred tax liability Post employment benefits	Current liabilities Bank loan Post employment benefits	TOTAL EQUITY AND LIABILITIES	Group		Company				
													31.03.2017 Ksh '000	30.09.2016 Restated Ksh '000	31.03.2017 Ksh '000	30.09.2016 Restated Ksh '000			
At 1 October 2015 as previously stated	228,055	98,530	7,887,974	50,520	2,702,081	2,144,228	57,014	390,103	13,558,505	924,708	941,723	766,687	663,007	347,894	361,273	190,160	118,458		
Impact of change in accounting policy	-	-	-	-	(2,371,292)	-	-	(43,262)	(2,414,554)	248,935	232,488	216,814	270,520	22,942	21,847	15,113	21,094		
At 1 October 2015 restated	228,055	98,530	7,887,974	50,520	330,789	2,144,228	57,014	346,841	11,143,951	1,173,642	1,174,211	983,501	933,527	370,836	383,120	205,273	139,552		
Total comprehensive income for the period	-	-	-	-	7,137	194,892	-	2,627	197,519	-	-	304,320	-	304,320	-	-	-	-	
Profit for the period	-	-	-	-	-	7,137	-	-	7,137	-	-	26,979	26,979	28,596	10,373	3,721	3,208	-	
Fair value losses on biological assets restated	-	-	-	-	(7,137)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	228,055	98,530	7,887,974	50,520	323,652	2,346,257	57,014	349,468	11,341,470										
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	-	(57,014)	-	(57,014)	-	-	1,054,234	487,043	429,139	522,368	466,121	176,455	123,862	
Final dividend for 2015 paid	-	-	-	-	-	-	57,014	-	57,014	-	-	10,141	55,770	8,895	1,418	14,532	20,064	1,403	
Interim dividend for 2016	-	-	-	-	-	-	-	-	-	-	-	1,395,674	570,323	467,712	534,840	1,091,002	200,240	179,972	
Total distribution to owners of the company	-	-	-	-	-	(57,014)	-	(57,014)	(57,014)			13,714,895	13,106,139	12,595,165	10,462,105	8,432,218	7,753,026	7,077,764	6,976,138
At 31 March 2016 restated	228,055	98,530	7,887,974	50,520	323,652	2,289,243	57,014	349,468	11,284,456										
At 1 October 2016 as previously stated	228,055	98,530	7,627,565	52,649	2,684,421	2,619,820	285,069	364,123	13,960,232										
Impact of change in accounting policy	-	-	-	-	(2,555,902)	-	-	(42,724)	(2,598,627)										
At 1 October 2016 restated	228,055	98,530	7,627,565	52,649	128,519	2,619,820	285,069	321,399	11,361,605										
Total comprehensive income for the period	-	-	-	-	-	77,977	-	(684)	77,292										
Profit for the period	-	-	-	-	-	77,977	-	(684)	77,292										
Fair value losses on biological assets	-	-	-	-	(29,932)	29,932	-	-	-										
Total comprehensive income for the period	228,055	98,530	7,627,565	52,649	98,586	2,727,729	285,069	320,714	11,438,897										
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	-	(285,069)	(8,250)	(293,319)										
2nd Interim dividend for 2016 paid	-	-	-	-	-	-	-	-	-										
Total distribution to owners of the company	-	-	-	-	-	(285,069)	(8,250)	(293,319)	(293,319)										
At 31 March 2017	228,055	98,530	7,627,565	52,649	98,586	2,727,729	-	312,464	11,145,578										

COMPANY STATEMENT OF CHANGES IN EQUITY	Share Capital Ksh '000	Capital Reserves Ksh '000	Revaluation Reserves Ksh '000	Defined Benefit Reserves Ksh '000	Biological Assets Fair Value Ksh '000	Retained Earnings Ksh '000	Proposed Dividends Ksh '000	Non Controlling Interest Ksh '000	Total Ksh '000	FINANCING ACTIVITIES Interest paid Proceeds from bank loans Loans repayments Dividend paid on ordinary shares Net cash flow used in financing activities	Group		Company		
											31.03.2017 Ksh '000	30.09.2016 Restated Ksh '000	31.03.2017 Ksh '000	30.09.2016 Restated Ksh '000	
At 1 October 2015 as previously stated	228,055	40,594	5,678,118	5,456	1,179,161	629,903	57,014	-	7,818,301	(4,530)	(3,028)	(4,530)	(2,973)		
Impact of change in accounting policy	-	-	-	-	(1,123,782)	-	-	-	(1,123,782)	304,320	-	304,320	-		
At 1 October 2015 restated	228,055	40,594	5,678,118	5,456	55,379	629,903	57,014	-	6,694,519	-	-	-	-		
Total comprehensive income for the period	-	-	-	-	79,458	-	-	-	79,458	(293,319)	(114,028)	(285,069)	(114,028)		
Profit for the period	-	-	-	-	79,458	-	-	-	79,458	6,471	(117,056)	14,721	(117,001)		
Fair value losses on biological assets	-	-	-	-	(8,450)	-	-	-	(8,450)						
Total comprehensive income for the period	228,055	40,594	5,678,118	5,456	46,929	717,811	57,014	-	6,773,977						
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	-	(57,014)	-	(57,014)						
Final dividend for 2015 paid	-	-	-	-	-	-	57,014	-	57,014						
Interim dividend for 2016	-	-	-	-	-	-	-	-	-						
Total distribution to owners of the company	-	-	-	-	-	(57,014)	-	(57,014)	(57,014)						
At 1 October 2016 as previously stated	228,055	40,594	5,517,443	2,647	1,185,294	1,064,947	285,069	-	8,324,049						
Impact of change in accounting policy	-	-	-	-	(1,154,383)	-	-	-	(1,154,383)						
At 1 October 2016 restated	228,055	40,594	5,517,443	2,647	30,911	1,064,947	285,069	-	7,169,666						
Total comprehensive income for the period	-	-	-	-	39,034	-	-	-	39,034						
Profit for the period	-	-	-	-	39,034	-	-	-	39,034						
Fair value gain on biological assets	-	-	-	-	(30,911)	-	-	-	-						
Total comprehensive income for the period	228,055	40,594	5,517,443	2,647	1,134,891	285,069	-	7,208,700	7,208,700						
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	46,750	-	-	46,750						
Dividend received from Subsidiary	-	-	-	-	-	46,750	-	-	46,750						