

Arnot Opco Proprietary Limited
(Registration number 2019/072282/07)

Management Financial Statements
for the year ended 31 March 2024

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Statement of Financial Position as at 31 March 2024

Figures in Rand	2028 Unaudited	2027 Unaudited	2026 Unaudited	2025 Unaudited	2024 Unaudited	2023 Unaudited
Assets						
Non-Current Assets						
Property, plant and equipment	443,835,795	540,430,239	630,072,621	727,468,849	710,837,374	551,974,398
Loans to group companies	5,210,952	5,210,952	5,210,952	5,210,952	5,210,952	5,138,903
Deferred tax	2,138,844	2,138,844	2,138,844	2,138,844	2,138,844	2,138,844
Reimbursive right	1,282,294,207	1,282,294,207	1,282,294,207	1,282,294,207	1,282,294,207	1,047,294,208
	1,733,479,798	1,830,074,242	1,919,716,624	2,017,112,852	2,000,481,377	1,606,546,353
Current Assets						
Inventories	17,550,829	16,924,589	18,777,284	20,358,626	12,226,150	5,082,140
Trade and other receivables	45,379,761	45,147,457	45,600,914	50,031,765	41,372,654	42,573,896
Cash and cash equivalents	833,683,346	668,132,098	528,917,463	311,057,081	52,110,466	39,060,462
	896,613,936	730,204,144	593,295,661	381,447,472	105,709,270	86,716,498
Total Assets	2,630,093,734	2,560,278,386	2,513,012,285	2,398,560,324	2,106,190,647	1,693,262,851
Equity and Liabilities						
Equity						
Share capital	100	100	100	100	100	100
Retained income	1,276,329,072	1,106,133,802	967,341,464	766,943,732	248,365,884	(168,316,144)
	1,276,329,172	1,106,133,902	967,341,564	766,943,832	248,365,984	(168,316,044)
Liabilities						
Non-Current Liabilities						
Deferred income	110,425,219	140,542,579	168,993,810	200,484,286	236,718,582	246,645,395
Provisions	1,047,294,208	1,047,294,208	1,047,294,208	1,047,294,208	1,047,294,208	1,047,294,208
	1,157,719,427	1,187,836,787	1,216,288,018	1,247,778,494	1,284,012,790	1,293,939,603
Current Liabilities						
Trade and other payables	12,576,368	11,950,126	13,802,822	15,384,165	218,605,711	405,521,146
Loans from group companies	97,794,551	97,794,551	97,794,551	97,794,551	97,794,551	120,620,101
Interest bearing borrowings	85,674,216	156,563,020	217,785,330	270,659,282	179,870,913	40,464,642
Current tax payable	-	-	-	-	77,540,698	-
Provisions	-	-	-	-	-	1,033,403
	196,045,135	266,307,697	329,382,703	383,837,998	573,811,873	567,639,292
Total Liabilities	1,353,764,562	1,454,144,484	1,545,670,721	1,631,616,492	1,857,824,663	1,861,578,895
Total Equity and Liabilities	2,630,093,734	2,560,278,386	2,513,012,285	2,398,560,324	2,106,190,647	1,693,262,851

* The data presented for the financial year ending 31 March 2024 has been prepared using 2 months actuals and 10 months forecast.

** It has been noted that there exists a potential input VAT claw back on the debt forgiveness on the trade and other payables. However, the extent of this VAT claw back has not been modelled in the data presented above

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Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	2028 Unaudited	2027 Unaudited	2026 Unaudited	2025 Unaudited	2024 Unaudited	2023 Unaudited
Revenue	2,097,662,901	2,003,007,061	2,280,494,691	2,517,758,754	971,298,798	543,869,740
Cost of sales	(1,359,808,085)	(1,309,878,525)	(1,468,627,243)	(1,525,605,995)	(393,718,934)	(2,838,696)
Gross profit	737,854,816	693,128,536	811,867,448	992,152,759	577,579,864	541,031,044
Other income *	30,117,360	28,451,231	31,490,476	36,234,296	9,926,813	670,950
Other operating expenses	(482,444,622)	(467,783,228)	(495,689,201)	(466,734,871)	(362,193,249)	(584,081,972)
Debt forgiveness	-	-	-	-	276,931,066	-
Operating profit (loss)	285,527,554	253,796,539	347,668,723	561,652,184	502,244,494	(42,379,978)
Investment income	-	-	-	-	72,065	739,591
Finance costs	(20,291,031)	(29,957,525)	(38,305,883)	(41,453,755)	(8,093,834)	(3,866,449)
Profit (loss) before taxation	265,236,523	223,839,014	309,362,840	520,198,429	494,222,725	(45,506,836)
Taxation	(95,041,253)	(85,046,676)	(108,965,108)	(1,620,583)	(77,540,698)	-
Total comprehensive income (loss) for the year	170,195,270	138,792,338	200,397,732	518,577,846	416,682,027	(45,506,836)

*Other income relates to the unwinding of the deferred income.

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Statement of Cash Flows

Figures in Rand		2028	2027	2026	2025	2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities						
Cash generated from operations	1	364,030,784	327,242,260	431,282,867	429,346,682	25,937,051
Interest income		-	-	-	-	-
Finance costs		(20,291,031)	(29,957,525)	(38,305,883)	(41,453,755)	(8,093,834)
Tax paid	2	(95,041,253)	(85,046,676)	(108,965,108)	(79,161,281)	-
Net cash from operating activities		248,698,500	212,238,059	284,011,876	308,731,646	17,843,217
Cash flows from investing activities						
Purchase of property, plant and equipment		(12,258,448)	(11,801,114)	(13,277,542)	(140,573,400)	(185,099,753)
Loans advanced to group companies		-	-	-	-	-
Net cash from investing activities		(12,258,448)	(11,801,114)	(13,277,542)	(140,573,400)	(185,099,753)
Cash flows from financing activities						
Proceeds from loans from group companies		-	-	-	-	-
Repayment of loans from group companies		-	-	-	-	-
Proceeds from borrowings		-	-	-	90,788,369	200,756,674
Repayment of borrowings		(70,888,804)	(61,222,310)	(52,873,952)	-	(20,450,134)
Net cash from financing activities		(70,888,804)	(61,222,310)	(52,873,952)	90,788,369	180,306,540
Total cash movement for the year		165,551,248	139,214,635	217,860,382	258,946,615	13,050,004
Cash at the beginning of the year		668,132,098	528,917,463	311,057,081	52,110,466	39,060,462
Total cash at end of the year		833,683,346	668,132,098	528,917,463	311,057,081	52,110,466

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Notes to the Management Financial Statements

Figures in Rand	2028 Unaudited	2027 Unaudited	2026 Unaudited	2025 Unaudited	2024 Unaudited
1. Cash generated from operations					
Profit before taxation	265,236,523	223,839,014	309,362,840	520,198,429	494,222,725
Adjustments for:					
Depreciation and amortisation	108,852,892	101,443,496	110,673,770	123,941,925	26,236,778
Interest income	-	-	-	-	(72,065)
Finance costs	20,291,031	29,957,525	38,305,883	41,453,755	8,093,834
Movements in rehabilitation provisions	-	-	-	-	-
Debt forgiveness	-	-	-	-	(276,931,066)
Changes in working capital:					
Inventories	(626,240)	1,852,695	1,581,344	(8,132,476)	(7,144,010)
Trade and other receivables	(232,304)	453,457	4,430,851	(8,659,111)	1,201,242
Trade and other payables	626,242	(1,852,696)	(1,581,345)	(203,221,544)	(209,743,574)
Deferred income	(30,117,360)	(28,451,231)	(31,490,476)	(36,234,296)	(9,926,813)
	364,030,784	327,242,260	431,282,867	429,346,682	25,937,051
2. Tax paid					
Balance at beginning of the year	-	-	-	(77,540,698)	-
Current tax for the year recognised in profit or loss	(95,041,253)	(85,046,676)	(108,965,108)	(1,620,583)	(77,540,698)
Balance at end of the year	-	-	-	-	77,540,698
	(95,041,253)	(85,046,676)	(108,965,108)	(79,161,281)	-