

ANNOUNCEMENT OF AUDITED RESULTS FOR THE FINANCIAL
YEAR ENDED 31 MARCH 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 March 2024	31 March 2023
	Kshs'000	Kshs'000
Revenue	190,615	234,296
Fair value gain on biological assets	762	14,290
Cost of production	(123,575)	(182,777)
Gross profit	67,802	65,809
Net operating costs	(60,733)	(54,534)
Profit before taxation	7,069	11,275
Tax Credit/(charge)	2,093	(391)
Profit for the year	9,162	10,884
Other comprehensive income/(loss)	247,069	(3,596)
Total comprehensive income for the year	256,231	7,288
Basic and diluted earnings per share	0.28	0.34

STATEMENT OF FINANCIAL POSITION

	31 March 2024	31 March 2023
	Kshs'000	Kshs'000
EQUITY		
Share capital	40,196	40,196
Revaluation reserve	1,228,348	991,688
Retained earnings	167,955	148,384
	1,436,499	1,180,268
Non-current liabilities	254,812	213,942
Current liabilities	65,839	27,084
Total equity and liabilities	1,757,150	1,421,294
REPRESENTED BY: -		
Non-current assets	1,543,455	1,258,038
Current assets	213,695	163,256
	1,757,150	1,421,294

STATEMENT OF CHANGES IN EQUITY

	Share capital	Revaluation surplus	Retained earnings	Total
	Kshs'000	Kshs'000	Kshs'000	Kshs'000
At 1 April 2023	40,196	991,688	148,384	1,180,268
Profit for the year	-	-	9,162	9,162
Other comprehensive income for the year	-	245,521	1,548	247,069
Transfer of excess depreciation	-	(8,861)	8,861	-
At 31 March 2024	40,196	1,228,348	167,955	1,436,499

STATEMENT OF CASH FLOWS

	31 March 2024	31 March 2023
	Kshs'000	Kshs'000
Net cash (used in)/generated from operating activities	(553)	9,316
Net cash used in investing activities	(10,313)	(5,405)
Net cash generated/(used in) from financing activities	17,087	(5,766)
Net increase/(decrease) in cash and cash equivalents	6,221	(1,855)
Cash and cash equivalents at the beginning of the year	8,562	9,677
Effects of exchange rate changes	(238)	740
Cash and cash equivalents at the end of the year	14,545	8,562

RESULTS SUMMARY

The above are extracts of the Financial Statements of Eaagads Limited that were approved by the Board of Directors on 26 July 2024. These accounts were audited by Deloitte & Touche LLP, Certified Public Accountants and received an unqualified audit opinion.

PERFORMANCE

In the year under review, the company produced 332 tons of coffee compared with 347 tons produced in the year ended March 2023. The slight decrease was mainly attributed to dry weather experienced in the year, which led to intermittent flowering. In the period under review, the company achieved sales of 272 tons of coffee compared with 348 tons in March 2023. The average price reduced during the year ended 31 March 2024 to USD 4.68 per kilogram from USD 5.36 per kilogram in the previous year.

Due to Government-led reforms in the coffee sector and the subsequent delayed issuance of a grower miller licence, the company borrowed funds to finance operations, leading to an increase in finance costs. Consequently, the profit before tax was reduced by 37% from KShs 11.2 million in the prior year to KShs 7 million.

OUTLOOK

The future of the farm looks promising, as evidenced by the good flowering exhibited on the trees for the 2024/25 production season. The company is on course towards achieving its early crop harvest of 100 tons and a late crop harvest of 250 tons. Although the weather forecasts indicate above-average rainfall patterns, the company's farm management continues to implement measures for smart climate farming to enhance our resilience against variable weather conditions and ensure the attainment of crop projections.

DIVIDEND

The board of directors do not recommend payment of a dividend for the year ended 31 March 2024 (31 March 2023: Nil)

By the Order of the Board

Company Secretary
26 July 2024