		As at		
	Note	31 March 2019 Shs	31 March 2018 Shs	
CAPITAL EMPLOYED				
Share capital	1	182,248,000	182,248,000	
Share premium Retained earnings		723,949,006 567,210,345	723,949,006 646,887,342	
Shareholders' funds		1,473,407,351	1,553,084,348	
Non-current liabilities	2	440 444 202	400 757 005	
Borrowings Deferred tax	3	440,411,283 108,453,371	420,757,885 213,625,429	
		548,864,654	634,383,314	
DEDDECENTED DV		2,022,272,005	2,187,467,662	
REPRESENTED BY				
Non-current assets				
Property, plant and equipment Intangible assets	4 5	1,604,914,731 120,109,976	1,242,061,402 144,052,550	
Investment in associate	6	5,813,188	5,813,188	
		1,730,837,895	1,391,927,140	
Current assets				
Inventories	7	787,962,753	928,180,899	
Trade and other receivables Cash and cash equivalents	8 9	948,219,092 2,207,461	1,161,789,015 1,149,674	
Cash and Cash equivalents	9			
		1,738,389,306	2,091,119,588	
Current liabilities				
Borrowings	1 10	1,013,509,278	808,487,795	
Trade and other payables	10	433,445,918	487,091,271	
		1,446,955,196	1,295,579,066	
Net current assets		291,434,110	795,540,522	
		2,022,272,005	2,187,467,662	

	Note	12 month year ending 31 March 2019 Shs	15 month period ending 31 March 2018 Shs
Revenue	11	2,173,478,896	2,843,702,049
Cost of sales	12	(1,765,008,108)	(2,011,020,952)
Gross profit		408,470,788	832,681,097
Other operating income	13	8,798,722	10,014,320
Depreciation on property, plant and equipment and amortisation of intangible assets	14	(98,788,488)	(114,716,883)
Administrative expenses	15	(286,104,899)	(350,794,966)
Other operating expenses	16	(82,802,626)	(82,577,851)
Operating (loss)/profit		(50,426,503)	294,605,717
Finance (costs)	17	(134,422,552)	(65,839,702)
(Loss)/profit before tax		(184,849,055)	228,766,015
Tax	18	105,172,058	3,551,690
(Loss)/profit for the year	:	(79,676,997)	232,317,705

Period ended 31 March 2018	Share capital Shs	Share premium Shs	Retained earning Shs	Total Shs
At start of year	182,248,000	723,949,006	414,569,637	1,320,766,643
Profit for the year			232,317,705	232,317,705
At end of year	182,248,000	723,949,006	646,887,342	1,553,084,348
Year ending 31 March 2018				
At start of year	182,248,000	723,949,006	646,887,342	1,553,084,348
(Loss) for the year		-	(79,676,997)	(79,676,997)
At end of year	182,248,000	723,949,006	567,210,345	1,473,407,351

NO.	TES (CONTINUED)		
		2019 Shs	2018 Shs
1	Share capital		
	Authorised, issued and fully paid:		
	92,946 (2016: 92,946) ordinary shares of Shs. 1,000 each.	92,946,000	92,946,000
	89,302 (2016: 89,302) preference shares of Shs. 1,000 each.	89,302,000	89,302,000
		182,248,000	182,248,000
2	Borrowings		
	The borrowings are made up as follows:		
	Non-current		
	Bank term loans	425,500,103	412,858,253
	Finance leases	14,911,180	7,899,632
		440,411,283	420,757,885
	Current		
	Bank term loans	151,626,906	86,959,159
	Finance leases	2,734,724	5,211,510
	Inventory loan (Note 16)	757,377,187	599,217,581
	Bank overdraft (Note 16)	101,770,462	117,099,545
		1,013,509,278	808,487,795
	Total borrowings	1,453,920,561	1,229,245,680

3 Deferred tax

Deferred tax is calculated, in full, on all temporary differences under the liability method using a principal tax rate of 30% (2016: 30%). The movement on the deferred tax account is as follows:

		2019 Shs	2018 Shs
At start of year Charge to profit or loss (Note 6)		213,625,429 (105,172,058)	217,177,119 (3,551,690)
At end of year		108,453,371	213,625,429
Deferred tax liabilities/(assets) in the stater charge/(credit) to profit or loss are attributed	•		
	At start of period Shs	Charge/(credit) to profit or loss Shs	At end of period Shs
Deferred tax liabilities Property, plant and equipment - accelerated tax depreciation	291,586,215	107,007,881	398,594,095
Deferred tax (assets) Tax losses carried forward Provision for leave days Unrealised exchange differences	(86,309,053) (2,255,124) 10,603,391	(202,215,002) 1,844,558 (11,809,494)	(288,524,055) (410,566) (1,206,103)
Net deferred tax liabilities	(77,960,786) 213,625,429	(212,179,939) (105,172,058)	(290,140,725) 108,453,371

4 Property, plant and equipment

Year ended 31 March 2019

	Buildings Shs	Leasehold land Shs	Motor vehicles Shs	Plant and machinery Shs	Computers Shs	Furniture and equipment Shs	Generator Shs	Capital-work-in progress Shs	Total Shs
Cost									
At start of year	696,624,983	2,500,000	28,737,418	1,174,665,861	67,162,105	15,727,479	6,562,500	53,319,579	2,045,299,925
Additions	104,855,857	-	-	339,389,310	1,496,629	4,276,368	-	11,623,654	461,641,817
At end of year	801,480,840	2,500,000	28,737,418	1,514,055,171	68,658,734	20,003,847	6,562,500	64,943,234	2,506,941,742
Depreciation									
At start of year	154,742,283	555,550	20,291,236	575,086,093	40,368,469	6,159,354	6,035,539	-	803,238,523
Charge for the year	17,966,419	-	2,111,546	69,302,053	7,677,896	1,730,575	-	-	98,788,488
At end of year	172,708,702	555,550	22,402,782	644,388,145	48,046,364	7,889,928	6,035,539		902,027,011
Net book value	628,772,137	1,944,450	6,334,636	869,667,026	20,612,369	12,113,918	526,961	64,943,234	1,604,914,731

5 Intangible assets 2019 Shs 2018 Shs Cost At start of year Additions 256,919,187 3,411,900 30,052,429 At end of year 260,331,087 256,919,187 Amortisation 112,866,637 27,354,474 30,886,648 At end of year 112,866,637 47 30,886,648 At end of year 140,221,111 112,866,637 Net book value 120,109,976 144,052,550 6 Investment in associate % Holding 342 Ordinary shares of Ethiopian Birr 1,000 each in Regional Bioequivalence Centre Limited 24.98% 5,813,188 5,813,188 5 Inventories 24.98% 5,813,188 5,813,188 5,813,188 7 Inventories 20.012,828 581,941,554 20,7311,158 133,677,740 Work in progress Goods in transit Provision (76,500,000) 787,962,753 928,180,899 28,13,758 7,133,574 7,750,753 928,180,899 8 Trade and other receivables Less: provision for impairment (76,500,000) 787,962,753 928,180,989 Amounts due from directors (Note 19) 22,823,967 27,147,578 Receivables Other receivables (714,7578 13,591,698 Amounts due from directors (Note 19) 22,833,967 27,147,578 15,702,831 948,219,092 1,161,789,015 Movement in impairment provisions At start of year (714,13,945) 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,3945 41,141,	NU	IES (CONTINUED)			
At start of year Additions 256,919,187 3,411,900 39,052,429 At end of year 260,331,087 256,919,187 Amortisation At start of year 112,866,637 81,979,989 27,354,474 30,886,648 At end of year 140,221,111 112,866,637 Net book value 120,109,976 144,052,550 6 Investment in associate % Holding 342 Ordinary shares of Ethiopian Birr 1,000 each in Regional Bioequivalence Centre Limited 24.98% 5,813,188 5,813,188 7 Inventories Packing materials 136,089,553 172,073,071 Raw materials 136,089,553 172,073,071 Raw materials 136,089,553 172,073,071 Raw materials 132,0012,828 581,941,554 Finished goods 207,311,158 133,677,354 Finished goods 207,311,158 133,677,3574 Provision (76,500,000) 787,962,753 928,180,899 8 Trade and other receivables Trade receivables 51,771,282 996,760,852 Less: provision for impairment (11,413,945) 22,823,967 27,147,578 Round (11,413,945) 47,208,054 133,591,698 Amounts due from directors (Note 19) 22,823,967 27,147,578 Receivable from related parties (Note 19) 22,823,967 27,147,578 Receivable from related parties (Note 19) 22,823,967 27,147,578 Receivable from related parties (Note 19) 26,4415,789 15,702,831 164,779,2831 17,413,945 47,720,831 17,413,945 47,720,831 17,413,945 47,720,831 17,413,945 47,720,831 17,413,945 47,720,831 17,413,945 47,420,831 47,430,845	5	Intangible assets			
Additions 3,411,900 39,052,429 At end of year 260,331,087 256,919,187 Amortisation At start of year 112,866,637 81,979,989 Charge for the year 27,354,474 30,886,648 At end of year 140,221,111 112,866,637 Net book value 120,109,976 144,052,550 6 Investment in associate % Holding 342 Ordinary shares of Ethiopian Birr 1,000 each in Regional Bioequivalence Centre Limited 24.98% 5,813,188 5,813,188 7 Inventories Packing materials 320,012,828 581,941,554 Finished goods 207,311,158 133,677,740 Work in progress 172,835,457 33,354,960 Goods in transit 28,213,758 7,133,574 Provision 787,962,753 928,180,899 8 Trade and other receivables Trade receivables 851,771,282 996,760,852 Less: provision for impairment - (11,413,945) Amounts due from directors (Note 19) 22,823,967 72,147,578 Receivable from related parties (Note 19) 26,415,789 15,702,831 Movement in impairment provisions At start of year 11,413,945 - Write off (11,413,945) - Holding 32,623,967 27,147,578 Additions - 11,413,945 - Holding 32,623,967 27,147,578 Line of (11,413,945) - Holding 32,623,967 27,147,578 Line of (11,413,945) - Holding 32,623		Cost			
Amortisation At start of year Charge for the year 27,354,474 30,886,648 At end of year 140,221,111 112,866,637 Net book value 120,109,976 144,052,550 6 Investment in associate % Holding 342 Ordinary shares of Ethiopian Birr 1,000 each in Regional Bioequivalence Centre Limited 124,98% 5,813,188 5,813,188 7 Inventories Packing materials 136,089,553 172,073,071 Raw materials 320,012,828 581,941,554 Finished goods 207,311,158 133,677,740 Work in progress 172,835,457 33,354,960 Goods in transit 28,213,758 7,133,574 Provision (76,500,000) 787,962,753 928,180,899 8 Trade and other receivables Trade receivables 851,771,282 996,760,852 Less: provision for impairment - (11,413,945) Net trade receivables 851,771,282 985,346,908 Other receivables 851,771,282 985,346,908 Other receivables 147,208,054 133,591,698 Amounts due from directors (Note 19) 22,823,967 27,147,578 Receivable from related parties (Note 19) 26,415,789 15,702,831 Movement in impairment provisions At start of year 11,413,945 - Write off (11,413,945) - 11,413,945 Additions - 11,413,945 - 11,413,945					
At start of year 112,866,637 81,979,989 Charge for the year 27,354,474 30,886,648 At end of year 140,221,111 112,866,637 Net book value 120,109,976 144,052,550 144,052,550 Investment in associate % Holding 342 Ordinary shares of Ethiopian Birr 1,000 each in Regional Bioequivalence Centre Limited 24,98% 5,813,188 5,813,188 5,813,188 5,813,188 7 Inventories 24,98% 5,813,188 5,813,188 5,813,188 7 Inventories 24,98% 20,731,158 133,677,740 320,012,828 581,941,554 51,818 133,677,740 320,012,828 531,941,554 51,818 133,677,740 320,012,828 531,941,554 51,741,835 320,012,828 531,941,554 51,741,835 320,012,828 531,941,554 51,741,835 5,813,188 5,813,18		At end of year		260,331,087	256,919,187
Charge for the year 27,354,474 30,886,648 At end of year 140,221,111 112,866,637 Net book value 120,109,976 144,052,550 6 Investment in associate % Holding 342 Ordinary shares of Ethiopian Birr 1,000 each in Regional Bioequivalence Centre Limited 24,98% 5,813,188 5,813,188 7 Inventories Packing materials 136,089,553 172,073,071 Raw materials 200,012,828 581,941,554 Finished goods 207,311,158 133,677,740 Work in progress 172,835,457 33,354,960 Goods in transit 28,213,758 7,133,574 Provision (76,500,000) 787,962,753 928,180,899 8 Trade and other receivables 851,771,282 996,760,852 Less: provision for impairment - (11,413,945) - Net trade receivables 851,771,282 996,760,852 - (11,413,945) - - 11,413,945 - - 11,413,945 - - - - 11,417,578 - - -		Amortisation			
Net book value		,			
Section Sect		At end of year		140,221,111	112,866,637
Holding 342 Ordinary shares of Ethiopian Birr 1,000 each in Regional Bioequivalence Centre Limited 24.98% 5,813,188 5,813,188 5,813,188 5,813,188 7 Inventories 24.98% 5,813,188 5,813,188 5,813,188 7 Inventories 24.98% 5,813,188 5,813,188 5,813,188 7 Inventories 24.98% 5,813,188 5,813,188 5,813,188 5,813,188 5,813,188 5,813,188 7 Inventories 24.98% 5,813,188		Net book value		120,109,976	144,052,550
each in Regional Bioequivalence Centre Limited 24.98% 5,813,188 5,813,188 7 Inventories Packing materials 136,089,553 172,073,071 Raw materials 320,012,828 581,941,554 Finished goods 207,311,158 133,677,740 Work in progress 172,835,457 33,354,960 Goods in transit 28,213,758 7,133,574 Provision (76,500,000) 787,962,753 928,180,899 8 Trade and other receivables 851,771,282 996,760,852 12,22,23,253 12,22,23,23,253 12,22,23,2	6	Investment in associate			
Limited 24.98% 5,813,188 5,813,188 7 Inventories			_		
Packing materials 136,089,553 172,073,071 Raw materials 320,012,828 581,941,554 Finished goods 207,311,158 133,677,740 Work in progress 172,835,457 33,354,960 Goods in transit 28,213,758 7,133,574 Provision (76,500,000) 787,962,753 928,180,899 8 Trade and other receivables Trade receivables 851,771,282 996,760,852 Less: provision for impairment - (11,413,945) Net trade receivables 851,771,282 985,346,908 Other receivables 47,208,054 133,591,698 Amounts due from directors (Note 19) 22,823,967 27,147,578 Receivable from related parties (Note 19) 26,415,789 15,702,831 Movement in impairment provisions At start of year 11,413,945 - Write off (11,413,945) - Addtions - 11,413,945 -			24.98%	5,813,188	5,813,188
Raw materials 320,012,828 581,941,554 Finished goods 207,311,158 133,677,740 Work in progress 172,835,457 33,354,960 Goods in transit 28,213,758 7,133,574 Provision (76,500,000) 787,962,753 928,180,899 8 Trade and other receivables 851,771,282 996,760,852 Less: provision for impairment - (11,413,945) Net trade receivables 851,771,282 985,346,908 Other receivables 47,208,054 133,591,698 Amounts due from directors (Note 19) 22,823,967 27,147,578 Receivable from related parties (Note 19) 26,415,789 15,702,831 Movement in impairment provisions 11,413,945 - At start of year 11,413,945 - Write off (11,413,945) - Addtions - 11,413,945	7	Inventories			
8 Trade and other receivables Trade receivables 851,771,282 996,760,852 Less: provision for impairment - (11,413,945) Net trade receivables 851,771,282 985,346,908 Other receivables 47,208,054 133,591,698 Amounts due from directors (Note 19) 22,823,967 27,147,578 Receivable from related parties (Note 19) 26,415,789 15,702,831 Movement in impairment provisions At start of year 11,413,945 - Write off (11,413,945) - Addtions - 11,413,945		Raw materials Finished goods Work in progress Goods in transit		320,012,828 207,311,158 172,835,457 28,213,758	581,941,554 133,677,740 33,354,960
Trade receivables 851,771,282 996,760,852 Less: provision for impairment - (11,413,945) Net trade receivables 851,771,282 985,346,908 Other receivables 47,208,054 133,591,698 Amounts due from directors (Note 19) 22,823,967 27,147,578 Receivable from related parties (Note 19) 26,415,789 15,702,831 Movement in impairment provisions At start of year 11,413,945 - Write off (11,413,945) - Addtions - 11,413,945				787,962,753	928,180,899
Less: provision for impairment - (11,413,945) Net trade receivables 851,771,282 985,346,908 Other receivables 47,208,054 133,591,698 Amounts due from directors (Note 19) 22,823,967 27,147,578 Receivable from related parties (Note 19) 26,415,789 15,702,831 Movement in impairment provisions At start of year 11,413,945 - Write off (11,413,945) - Addtions - 11,413,945	8	Trade and other receivables			
Other receivables 47,208,054 133,591,698 Amounts due from directors (Note 19) 22,823,967 27,147,578 Receivable from related parties (Note 19) 26,415,789 15,702,831 Movement in impairment provisions At start of year 11,413,945 - Write off (11,413,945) - Addtions - 11,413,945				851,771,282 	
Movement in impairment provisions At start of year 11,413,945 - Write off (11,413,945) - Addtions - 11,413,945		Other receivables Amounts due from directors (Note 19)		47,208,054 22,823,967	133,591,698 27,147,578
At start of year 11,413,945 - Write off (11,413,945) - Addtions - 11,413,945				948,219,092	1,161,789,015
Write off (11,413,945) - Addtions - 11,413,945		Movement in impairment provisions			
At end of year		Write off			- - 11,413,945
		At end of year			11,413,945

NOTES (CONTINUED)

8 Trade and other receivables (continued)

The carrying amounts of the company's trade and other receivables are denominated in the following currencies:

	2019 Shs	2018 Shs
Kenya Shilling United States Dollar	538,929,104 409,289,987	661,819,610 499,969,405
	948,219,092	1,161,789,015

As of 31 March 2019, trade receivables amounting to Shs. 148,574,186 (2018: Shs. 52,939,946) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	2019 Shs	2018 Shs
4 to 12 months	148,574,186	52,939,946

No other classes within trade and other receivables contain impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The company does not hold any collateral as security.

9	Cash and cash equivalents	Shs	Shs
	Cash at bank and in hand	2,207,461	1,149,674
	For the purposes of the statement of cash flows, the year-end cash and cash equivalents comprise the following:		
	Cash at bank and in hand Bank overdraft (Note 9) Inventory loan (Note 9)	2,207,461 (101,770,462) (757,377,187)	1,149,674 (117,099,545) (599,217,581)

The carrying amounts of the company's cash at bank and cash in hand are denominated in the

(856,940,187)

(715,167,451)

following currencies:			
	2019 Shs	2018 Shs	
Kenya Shilling	122,348	601,888	
Euro	744,642	21,990	
United States Dollar	1,340,471	525,796	
	2,207,461	1,149,674	
10 Trade and other payables			
Trade payables	371,317,554	458,819,592	
Other payables	8,895,420	25,436,205	
Payable to related parties (Note 19)	53,232,943	2,835,474	
	433,445,918	487,091,271	

10 Trade and other payables (continued)

The carrying amounts of the company's trade and other payables are denominated in the following currencies:

following currencies:		2019 Shs	2018 Shs
Kenya Shilling Euro United States Dollar		212,866,530 - 220,579,388 433,445,918	449,466,718 5,022,973 32,601,580 487,091,271
The maturity analysis of trade and other payable	s is as follows:	100,110,010	401,001,211
Year ended 31 March 2019	0 to 3 months months Shs	4 to 12 months months Shs	Total Shs
Trade payables Other payables Payable to related parties	55,697,633 8,895,420 -	315,619,921 - 53,232,943	371,317,554 8,895,420 53,232,943
Period ended 31 March 2018	64,593,053	368,852,865	433,445,918
Trade payables Other payables Payable to related parties	68,822,939 25,436,205 	389,996,653 - 2,835,474	458,819,592 25,436,205 2,835,474

94,259,144

487,091,271

392,832,127

11 Revenue

12 month period 15 month period ending 31 March ending 31 March 2019 2018 Shs Shs Revenue from sale of pharmaceutical products 2,173,478,896 2,843,702,049

MANUFACTURING ACCOUNT		4541
	12 month period ending 31 March 2019 Shs	15 month period ending 31 March 2018 Shs
12 COST OF SALES		
Opening stock of finished goods and work in progress	167,032,700	215,295,201
Cost of raw and packing materials consumed (12.1)	1,385,137,179	1,526,766,096
Production costs (12.2)	413,887,444	435,992,354
Closing stock of finished goods and work in progress	(201,049,215)	(167,032,700)
Total cost of sales	1,765,008,108	2,011,020,952
(12.1) COST OF RAW AND PACKING MATERIALS CONSUMED		
Opening stock of raw and packaging materials	807,637,947	481,375,242
Purchases	1,078,433,746	1,679,839,720
Freight and forwarding	26,389,473	173,189,081
Closing stock of raw and packaging materials	(527,323,986)	(807,637,947)
Total cost of raw and packaging materials consumed	1,385,137,179	1,526,766,096
(12.2) PRODUCTION COSTS		
Salaries and wages	240,801,527	271,503,232
Lab consumables	24,801,606	26,731,073
Electricity and water	50,266,892	47,844,026
Analysis and inspection	226,246	7,340,429
KBS levy	400,000	800,000
Fuel and gas	32,478,292	26,920,800
Repairs and maintenance	31,110,600	21,206,789
Sanitation expense	4,953,617	6,943,667
General expenses	28,848,664	26,702,339
Total production costs	413,887,444	435,992,354

NOTES (CONTINUED)	12 month period ending 31 March 2019 Shs	15 month period ending 31 March 2018 Shs
13 Other operating income		
Other income	8,798,722	10,014,320

12 month period ending 31 March 2019 31 March 2018 31 March 2019 31 March 2018 31 Ma	For the period ended 31 March 2018		
12 month period ending 31 March 2019	SCHEDULE OF OTHER EXPENDITURE		15 month
Depreciation on property, plant and equipment 98,788,488 114,716,883 114,887,47,52 114,87,52		ending 31 March 2019	period ending 31 March 2018
Depreciation on property, plant and equipment 98,788,488 114,716,883 114,716,833 114,816,833 114,816,8	14 DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENT		3115
15 ADMINISTRATIVE EXPENSES Employment: Salaries and wages 75,888,257 103,952,925 Staff medical expenses 6,413,982 7,381,996 Staff welfare expenses 20,470,264 34,890,821 Work permit 3,515,010 2,649,010 Total employment costs 106,287,513 148,874,752 Other administrative expenses: Directors' remuneration 48,282,528 60,352,407 Travelling and entertainment 26,451,099 37,856,262 Postages and telephones 4,109,823 6,760,324 Printing and atteinery 7,310,953 10,038,169 Advertising 14,193,083 9,271,097 Vehicle running expenses 12,421,026 15,045,851 Audit fees - Current year 1,541,000 2,085,978 - Underprovision in prior years 14,561,401 8,471,448 Provision for bad debts 11,413,945 Donations 139,595 418,000 Subscriptions 687,958 1,657,991 Miscellaneous expenses 8,685,496 2,765,125 Bad debts written off 7,179,086 Total other administrative expenses 286,104,899 350,794,966 16 OTHER OPERATING EXPENSES Establishment: Rent and rates 9,105,109 9,755,675 Security 2,499,306 2,892,974 Repairs and maintenance 16,227,225 11,524,252 Insurance 16,227,201 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648 47,354,474 30,886,648 47,354,474 30,886,648 47,354,474 30,886,648 47,354,474 30,886,648 47,354,474 30,886,648 47,354,474 30,886,648 47,354,474 30,886,648 47,354,474 30,886,648 47,354,474 30,886,648 47,354,474			
Total employment	Depreciation on property, plant and equipment		
Salaries and wages		98,788,488	114,716,883
Salaries and wages	15 ADMINISTRATIVE EXPENSES		
Salairies and wages 75,888,257 103,952,925 Staff medical expenses 6,413,982 7,381,996 Staff welfare expenses 20,470,264 34,890,821 Work permit 3,515,010 2,649,010 Total employment costs 106,287,513 148,874,752 Other administrative expenses: Directors' remuneration 48,282,528 60,352,407 Travelling and entertainment 26,451,099 37,856,262 Postages and telephones 4,109,823 6,760,324 Printing and stationery 7,310,953 10,038,169 Advertising 14,193,083 9,271,097 Vehicle running expenses 12,421,026 15,045,851 Audit fees 15,045,851 4,009,833 35,783,617 - Current year 1,541,000 2,085,978 1,041,400 2,085,978 - Underprovision in prior years 1,2421,026 14,143,445 14,143,945 Bank charges 1,4561,401 8,471,448 14,143,945 Bonations 139,595 418,000 Subscriptions <td></td> <td></td> <td></td>			
Staff medical expenses 6,413,982 7,381,996 Staff welfare expenses 20,470,264 34,890,821 Work permit 3,515,010 2,649,010 Total employment costs 106,287,513 148,874,752 Other administrative expenses: Directors' remuneration 48,282,528 60,352,407 Travelling and entertainment 26,451,099 37,856,262 Postages and telephones 4,109,823 6,760,324 Printing and stationery 7,310,953 10,038,169 Advertising 14,193,083 9,271,097 Vehicle running expenses 12,421,026 15,045,851 Audit fees 15,045,851 14,561,400 2,085,978 - Current year 1,541,000 2,085,978 16,144,400 2,085,978 Legal and professional fees 34,254,338 35,783,617 8,781,414 8,744,448 11,413,945 Donations 139,595 418,000 139,595 418,000 14,561,401 8,471,448 1,657,991 Miscellaneous expenses 8,685,496		75,888,257	103,952,925
Staff welfare expenses 20,470,264 34,890,821 Work permit 3,515,010 2,649,010 Total employment costs 106,287,513 148,874,752 Other administrative expenses:			
Total employment costs 106,287,513 148,874,752 Other administrative expenses: Directors' remuneration 48,282,528 60,352,407 Travelling and entertainment 26,451,099 37,856,262 Postages and telephones 4,109,823 6,760,324 Printing and stationery 7,310,953 10,038,169 Advertising 14,193,083 9,271,097 Vehicle running expenses 12,421,026 15,045,851 Audit fees 12,421,026 15,045,851 Lunderprovision in prior years 2 1,541,000 2,085,978 Underprovision in prior years 2 14,561,401 8,471,448 Provision for bad debts 11,413,945 14,561,401 8,471,448 Provision for bad debts 139,595 418,000 418,000 Subscriptions 687,958 1,657,991 Miscellaneous expenses 8,685,496 2,765,125 Bad debts written off 7,179,086 27,179,086 Total other administrative expenses 179,817,387 201,920,214 Total administrative expenses 9,105,			
Other administrative expenses: Directors' remuneration 48,282,528 60,352,407 Travelling and entertainment 26,451,099 37,856,262 Postages and telephones 4,109,823 6,760,324 Printing and stationery 7,310,953 10,038,169 Advertising 14,193,083 9,271,097 Vehicle running expenses 12,421,026 15,045,851 Audit fees 1,541,000 2,085,978 - Current year 1,541,000 2,085,978 Legal and professional fees 34,254,338 35,783,617 Bank charges 14,561,401 8,471,448 Provision for bad debts 11,413,945 14,561,401 8,471,448 Provision for bad debts 139,595 418,000 34,854,968 1,657,991 Miscellaneous expenses 8,685,496 2,765,125 2,765,125 Bad debts written off 7,179,086 2,765,125 Total other administrative expenses 179,817,387 201,920,214 Total administrative expenses 9,105,109 9,755,675 Security	Work permit	3,515,010	2,649,010
Directors' remuneration 48,282,528 60,352,407 Travelling and entertainment 26,451,099 37,856,262 Postages and telephones 4,109,823 6,760,324 Printing and stationery 7,310,953 10,038,169 Advertising 14,193,083 9,271,097 Vehicle running expenses 12,421,026 15,045,851 Audit fees 1,541,000 2,085,978 - Current year 1,541,000 2,085,978 - Underprovision in prior years 1,541,000 2,085,978 Legal and professional fees 34,254,338 35,783,617 Bank charges 14,561,401 8,471,448 Provision for bad debts 11,413,945 Donations 139,595 418,000 Subscriptions 687,958 1,657,991 Miscellaneous expenses 8,685,496 2,765,125 Bad debts written off 7,179,086 Total other administrative expenses 179,817,387 201,920,214 Total administrative expenses 9,105,109 9,755,675 Security 2,499,306 <t< th=""><th>Total employment costs</th><th>106,287,513</th><th>148,874,752</th></t<>	Total employment costs	106,287,513	148,874,752
Directors' remuneration 48,282,528 60,352,407 Travelling and entertainment 26,451,099 37,856,262 Postages and telephones 4,109,823 6,760,324 Printing and stationery 7,310,953 10,038,169 Advertising 14,193,083 9,271,097 Vehicle running expenses 12,421,026 15,045,851 Audit fees 1,541,000 2,085,978 - Current year 1,541,000 2,085,978 - Underprovision in prior years 1,541,000 2,085,978 Legal and professional fees 34,254,338 35,783,617 Bank charges 14,561,401 8,471,448 Provision for bad debts 11,413,945 Donations 139,595 418,000 Subscriptions 687,958 1,657,991 Miscellaneous expenses 8,685,496 2,765,125 Bad debts written off 7,179,086 Total other administrative expenses 179,817,387 201,920,214 Total administrative expenses 9,105,109 9,755,675 Security 2,499,306 <t< td=""><td></td><td></td><td></td></t<>			
Travelling and entertainment 26,451,099 37,856,262 Postages and telephones 4,109,823 6,760,324 Printing and stationery 7,310,953 10,038,169 Advertising 14,193,083 9,271,097 Vehicle running expenses 12,421,026 15,045,851 Audit fees 1 5,045,851 - Current year 1,541,000 2,085,978 - Underprovision in prior years 1 4,254,338 35,783,617 Bank charges 14,561,401 8,471,448 11,413,945 11,657,991 11,657,991 11,657,991 11,657,991 11,657,991 11,657,991 11,657,991 11,657,125 11,524,252 11,524,252 11,524,252 11,524,252 11,524,252 11,524,252	<u>.</u>	40,000,500	00.050.407
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Printing and stationery 7,310,953 10,038,169 Advertising 14,193,083 9,271,097 Vehicle running expenses 12,421,026 15,045,851 Audit fees - Current year 1,541,000 2,085,978 - Underprovision in prior years - Underprovision in prior years 1,541,000 2,085,978 Legal and professional fees 34,254,338 35,783,617 Bank charges 14,561,401 8,471,448 Provision for bad debts 139,595 418,000 Subscriptions 687,958 1,657,991 Miscellaneous expenses 8,685,496 2,765,125 Bad debts written off 7,179,086 2,765,125 Total other administrative expenses 179,817,387 201,920,214 Total administrative expenses 286,104,899 350,794,966 16 OTHER OPERATING EXPENSES 8 2499,306 2,892,974 Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of			
Advertising			
Vehicle running expenses 12,421,026 15,045,851 Audit fees 1,541,000 2,085,978 - Current year 1,541,000 2,085,978 - Underprovision in prior years 34,254,338 35,783,617 Bank charges 34,561,401 8,471,448 Provision for bad debts 11,413,945 Donations 139,595 418,000 Subscriptions 687,958 1,657,991 Miscellaneous expenses 8,685,496 2,765,125 Bad debts written off 7,179,086 Total other administrative expenses 179,817,387 201,920,214 Total administrative expenses 286,104,899 350,794,966 16 OTHER OPERATING EXPENSES 282,074,966 Establishment: 8,010,109 9,755,675 Security 2,499,306 2,892,974 Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648			
Audit fees - Current year - Underprovision in prior years Legal and professional fees Aya, 254,338 Legal and professional fees Bank charges 14,561,401 Bank charges 14,561,401 Bank charges 14,561,401 Bank charges 11,413,945 Donations 139,595 A18,000 Subscriptions 687,958 Bank charges Bank charges 139,595 A18,000 Subscriptions 687,958 A685,496 A687,958 A685,496 A7,179,086 Total other administrative expenses A685,496 A7,179,086 Total other administrative expenses A686,104,899 A50,794,966 Total administrative expenses Bank charges Ba			
- Current year - Underprovision in prior years Legal and professional fees Sa4,254,338 Ay78,617 Bank charges 14,561,401 Bank charges 114,561,401 Bank charges 1139,595 At18,000 Subscriptions Ag88,496 Bank charges Bank c		12,421,020	15,045,651
- Underprovision in prior years Legal and professional fees 34,254,338 35,783,617 Bank charges 14,561,401 8,471,448 Provision for bad debts 11,413,945 Donations 139,595 418,000 Subscriptions 687,958 1,657,991 Miscellaneous expenses 8,685,496 2,765,125 Bad debts written off 7,179,086 Total other administrative expenses 179,817,387 201,920,214 Total administrative expenses 286,104,899 350,794,966 16 OTHER OPERATING EXPENSES Establishment: Rent and rates 9,105,109 9,755,675 Security 2,499,306 2,892,974 Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648		1 5 11 000	2 005 070
Legal and professional fees 34,254,338 35,783,617 Bank charges 14,561,401 8,471,448 Provision for bad debts 11,413,945 Donations 139,595 418,000 Subscriptions 687,958 1,657,991 Miscellaneous expenses 8,685,496 2,765,125 Bad debts written off 7,179,086 Total other administrative expenses 179,817,387 201,920,214 Total administrative expenses Establishment: Rent and rates 9,105,109 9,755,675 Security 2,499,306 2,892,974 Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648		1,541,000	2,065,976
Bank charges 14,561,401 8,471,448 Provision for bad debts 11,413,945 Donations 139,595 418,000 Subscriptions 687,958 1,657,991 Miscellaneous expenses 8,685,496 2,765,125 Bad debts written off 7,179,086 2765,125 Total other administrative expenses 179,817,387 201,920,214 Total administrative expenses 286,104,899 350,794,966 16 OTHER OPERATING EXPENSES Establishment: Rent and rates 9,105,109 9,755,675 Security 2,499,306 2,892,974 Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648		24 254 220	25 702 647
Provision for bad debts 11,413,945 Donations 139,595 418,000 Subscriptions 687,958 1,657,991 Miscellaneous expenses 8,685,496 2,765,125 Bad debts written off 7,179,086 2 Total other administrative expenses 179,817,387 201,920,214 Total administrative expenses 286,104,899 350,794,966 Establishment: Rent and rates 9,105,109 9,755,675 Security 2,499,306 2,892,974 Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648			
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Subscriptions 687,958 1,657,991 Miscellaneous expenses 8,685,496 2,765,125 Bad debts written off 7,179,086 Total other administrative expenses 179,817,387 201,920,214 Total administrative expenses 286,104,899 350,794,966 16 OTHER OPERATING EXPENSES Establishment: Rent and rates 9,105,109 9,755,675 Security 2,499,306 2,892,974 Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648		120 505	
Miscellaneous expenses 8,685,496 2,765,125 Bad debts written off 7,179,086 Total other administrative expenses 179,817,387 201,920,214 Total administrative expenses 286,104,899 350,794,966 16 OTHER OPERATING EXPENSES Establishment: 9,105,109 9,755,675 Security 2,499,306 2,892,974 Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648			
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Total administrative expenses 286,104,899 350,794,966 16 OTHER OPERATING EXPENSES Establishment: Rent and rates Security Repairs and maintenance Repairs and maintenance Insurance Insuranc			
16 OTHER OPERATING EXPENSES Establishment: Rent and rates 9,105,109 9,755,675 Security 2,499,306 2,892,974 Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648	Total other administrative expenses	179,817,387	201,920,214
Establishment: Rent and rates 9,105,109 9,755,675 Security 2,499,306 2,892,974 Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648	Total administrative expenses	286,104,899	350,794,966
Rent and rates 9,105,109 9,755,675 Security 2,499,306 2,892,974 Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648	16 OTHER OPERATING EXPENSES		
Rent and rates 9,105,109 9,755,675 Security 2,499,306 2,892,974 Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648	Establishment:		
Security 2,499,306 2,892,974 Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648		9 105 109	9 755 675
Repairs and maintenance 16,827,225 11,524,252 Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648			
Insurance 16,244,501 23,692,553 Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648			
Licences 10,772,012 3,825,748 Amortisation of intangible assets 27,354,474 30,886,648	•		
Amortisation of intangible assets 27,354,474 30,886,648			
Total other operating expenses <u>82,802,626</u> <u>82,577,851</u>			
	Total other operating expenses	82,802,626	82,577,851

17 FINANCE COSTS	12 month period ending 31 March 2019 Shs	15 month period ending 31 March 2018 Shs
Bank overdraft interest	11,380,135	4,057,345
Bank term loans interest	105,332,775	95,335,611
Finance lease interest	2,056,957	1,356,446
Foreign exchange (gain)/loss	15,652,685	(34,909,701)
Total finance costs	134,422,552	65,839,702

	12 month period ending 31 March 2019 Shs	15 month period ending 31 March 2018 Shs
18 Tax		
Current tax	-	-
Deferred tax (credit) (Note 10)	(105,172,058)	(3,551,690)
	(105,172,058)	(3,551,690)
The tax on the company's profit before tax differs from the theoretical amount that would arise using the basic rates as follows:		
Profit before tax	(184,849,055)	228,766,015
Tax calculated at a tax rate of 30% (2018: 30%)	(55,454,717)	68,629,805
Tax effect of:		
 capital expenditure eligible for 150% deduction 	(63,266,361)	(52,444,799)
 expenses not deductible for tax purposes 	-	16,635,001
- Other differences	13,549,019	(36,371,696)
Tax charge	(105,172,058)	(3,551,690)