



Agra Limited
(Incorporated in the Republic of Namibia)
(Date of Registration: 27 July 2010)
(Registration Number: 2010/0406)
Share code: AGR ISIN: NA000A1KCRPO
(“Agra” or “the Group”)

UNAUDITED CONSOLIDATED GROUP FINANCIAL RESULTS for the period ended 31 January 2021

Statements of comprehensive income for the period ended 31 January 2021

		Group		Company	
		31 Jan '21	31 Jan '20	31 Jan '21	31 Jan '20
<i>In thousands of Namibia Dollars</i>	Note	Unaudited	Unaudited	Unaudited	Unaudited
Revenue		945 173	992 265	1 006 920	1 033 827
Cost of sales		(744 716)	(801 781)	(810 295)	(849 362)
Gross Profit		200 457	190 485	196 626	184 464
Other operating income		1 625	936	1 625	936
Fair Value Adjustments		(524)	(1 083)	(290)	(1 083)
Operating expenses		(158 882)	(158 028)	(155 649)	(151 586)
Operating profit		42 676	32 309	42 312	32 731
Investment revenue		2 285	4 019	2 268	4 543
Finance costs		(6 995)	(13 566)	(6 962)	(13 370)
Other non-operating income		599	-	599	-
Profit before taxation		38 565	22 762	38 218	23 904
Taxation	4	(12 341)	(7 284)	(12 230)	(7 649)
Profit from continuing operations		26 224	15 478	25 988	16 255
Discontinued operations					
(Loss) profit from discontinued operations	8	(20)	327	-	-
Profit for the period		26 204	15 805	25 988	16 255
Total comprehensive income attributable to:					
Owners of the parent		26 239	15 901	25 988	16 255
Non-controlling interest		(35)	(96)	-	-
		26 204	15 805	25 988	16 255

Statements of financial position at 31 January 2021

		Group		Company	
		31 Jan '21	31 Jan '20	31 Jan '21	31 Jan '20
<i>In thousands of Namibia Dollars</i>	Note	Unaudited	Unaudited	Unaudited	Unaudited
ASSETS					
Non-current assets					
Investment property		44 858	46 634	30 548	30 384
Property, plant and equipment		457 192	442 677	456 660	442 019
Right-of-use assets		13 199	17 194	13 182	17 157
Intangible assets		11 228	12 985	11 214	12 952
Investments in subsidiaries		0	(0)	17 798	17 798
Other financial assets		150	18 227	150	18 227
		526 627	537 717	529 551	538 536
Current assets					
Inventories		275 679	297 780	255 201	271 788
Current tax receivable		8 406	9 840	3 753	3 362
Trade and other receivables		108 185	92 873	106 327	91 178
Loans to group companies		198	(7 723)	9 887	9 192
Prepayments		17 933	15 389	17 578	13 295
Cash and cash equivalents		57 201	(9 875)	50 946	(11 875)
		467 602	398 285	443 692	376 940
Non-Current assets held for sale and assets of disposal groups		1 192	-	-	-
Total assets		995 421	936 002	973 243	915 476
EQUITY AND LIABILITIES					
Equity					
Share capital		102 163	102 163	102 163	102 163
Reserves		26 939	28 301	28 879	28 301
Retained earnings		333 585	298 189	316 663	282 269
Equity attributable to equity holders of parent		462 687	428 652	447 705	412 733
Non - controlling interest		(111)	(295)	-	-
		462 576	428 357	447 705	412 733
Non-current liabilities					
Retirement benefit obligation		28 822	32 445	28 822	32 445
Lease Liability		14 545	17 240	14 525	17 206
Provisions		3 798	3 598	3 730	3 381
Borrowings		180 875	156 572	180 875	156 572
Deferred tax Liability		59 190	47 296	59 290	48 653
		287 230	257 151	287 242	258 258
Current liabilities					
Trade and other payables		145 392	133 443	140 296	128 870
Dividend payable		7 229	5 657	7 229	5 657
Bank overdraft		92 993	111 394	90 771	109 958
		245 614	250 494	238 295	244 485
Total Liabilities		532 845	507 645	525 537	502 743
Total equity and liabilities		995 421	936 002	973 243	915 476

Statement of changes in equity for the period ended 31 January 2021

Group						
	Share capital	Fair value reserves	Retained earnings	Total attributal to equity holders of the company	Non-controlling interest	Total equity
In thousands of Namibia Dollars						
Balance at 1 Aug 2019	102 163	28 301	286 374	416 838	(200)	416 638
Profit for the period	-	-	15 901	15 901	(96)	15 805
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	15 901	15 901	(96)	15 805
Transfer between reserves		-	-			
Other movement						
Dividends			(4 086)	(4 086)		(4 086)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	(4 086)	(4 086)	-	(4 086)
Balance at 31 January 2020	102 163	28 301	298 189	428 653	(296)	428 357
Balance at 1 Aug 2020	102 163	26 939	312 454	441 556	(76)	441 480
Profit for the period	-	-	26 239	26 239	(35)	26 204
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	26 239	26 239	(35)	26 204
Transfer between reserves		-	-	-		-
Dividends	-		(5 108)	(5 108)	-	(5 108)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	(5 108)	(5 108)	-	(5 108)
Balance at 31 January 2021	102 163	26 939	333 585	462 687	(111)	462 576

Company						
	Share capital	Fair value reserves	Retained earnings	Total attributal to equity holders of the company	Non-controlling interest	Total equity
In thousands of Namibia Dollars						
Balance at 1 Aug 2019	102 163	28 301	270 118	400 582	-	400 582
Profit for the period	-	-	16 255	16 255	-	16 255
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	16 255	16 255	-	16 255
Transfer between reserves	-	-	-	-	-	-
Dividends	-	-	(4 086)	(4 086)	-	(4 086)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	(4 086)	(4 086)	-	(4 086)
Balance at 31 January 2020	102 163	28 301	282 287	412 751	-	412 751
Balance at 1 Aug 2020	102 163	28 879	295 783	426 825	-	426 825
Profit for the period	-	-	25 988	25 988	-	25 988
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	25 988	25 988	-	25 988
Transfer between reserves		-	-	-		-
Dividends			(5 108)	(5 108)		(5 108)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	(5 108)	(5 108)	-	(5 108)
Balance at 31 January 2021	102 163	28 879	316 663	447 705	-	447 705

Notes to the consolidated financial statements for the period ended 31 January 2021

Note 1 - Reporting entity
Agra Limited is a company incorporated and domiciled in the Republic of Namibia. The consolidated financial statements of the Group as at and for the period ended 31 January 2021 comprise the Company and its subsidiaries (together referred to as the "Group").

Note 2 - Statement of compliance
The information in this short-form announcement has not been audited/ reviewed. They do not include all the information required for full annual financial statements.

Note 3 – Significant accounting policies
The accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the period ended 31 July 2020.

In thousands of Namibia Dollars	Group		Company	
	31 Jan '21 Unaudited	31 Jan '20 Unaudited	31 Jan '21 Unaudited	31 Jan '20 Unaudited
Namibia - Deferred taxation	6 630	2 635	6 613	3 000
Namibia - Normal taxation	5 711	4 649	5 616	4 649
	12 341	7 284	12 230	7 649

Note 5 – Capital commitments
Authorized capital expenditure for the 2021 financial year amounted to N\$30.801 million (2020: N\$32.195 million) of which N\$ 8.644 million was contractually committed to by the end of 31 January 2017. Finance will be provided via cash generated

Note 6 – Earnings per share and Dividends per share
The annualized earnings per share were 51.37 cents per share (2020: 31.13 cents per share). A dividend of N\$5 108 143.75 was declared for the period (2019: N\$4 086 514.84).

	31 Jan '21 Unaudited	31 Jan '20 Unaudited
Net Asset (N\$'000)	461 384	428 357
Number of Ordinary Share in issue at period end ('000)	102 163	102 163
Net asset value per share	4.52	4.19

Note 8 – Discontinued Operations
During the 2018 year, the group decided to discontinue its operations in South Africa due to lack of return on investment. The relevant companies have substantially been wound down and will be deregistered shortly.

Amounts relating to the divisions are presented in the table below and are applicable to the group only. There were no assets or liabilities held for sale as the net assets were realised in the ordinary course of the business as the business was wound up. The full amount is attributal to the ordinary shareholder of the company.

Amounts included in the Statements of comprehensive income for the period		
	31 Jan '21 Unaudited N\$ ('000)	31 Jan '20 Unaudited N\$ ('000)
Revenue	-	-
Cost of sales	-	-
Gross Profit	-	-
Other operating income	-	57
Operating expenses	(23)	262
Operating profit	(23)	319
Investment revenue	3	4
Fair Value Adjustments	-	3
Finance costs	-	(0)
Profit before taxation	(20)	327
Taxation	-	-
Profit for the period	(20)	327

Note 9 – Non-Current assets held for sale and assets of disposal groups
On 22 July 2020 the group decided to dispose of the entire business within Ondangwa Service Station (Pty) Ltd, a subsidiary in the group. Substantially all the assets and liabilities required to continue the business are being transferred to the buyer and have been disclosed as held for sale. The assets are valued at the lower of carrying amount or fair value less cost to sell, being the carrying amount. The business is, however, not significant to the group therefore not disclosed as a discontinued operation.

In an unrelated transaction, on 3 March 2020 the group decided to dispose of one of the investment properties which is situated in Keetmanshoop. The property met the requirements of a held for sale disposal group and has been transferred accordingly at its fair value amount.

Financial Overview for the period ending 31 January 2021

This is Agra's second financial year operating under the ongoing effects of the global COVID-19 pandemic, which has severely impacted companies worldwide.

During this time, Agra has taken continuous precautions to manage operational costs. This included temporarily putting on hold several capital projects, as well as not filling vacant positions for non-essential personnel. This, at times, tested our staff and we are grateful for their perseverance and ongoing dedication. Furthermore, additional measures were taken to increase credit control for early identification of potential credit risks. During the current financial year, Agra decided to continue to invest in the expansion of infrastructure, and to fill all vacant positions.

Fortunately, the agricultural industry, being a primary industry, has not been as negatively affected by the global pandemic as many other industries and for this we are extremely grateful. The severe drought that has plagued Namibia for the past several years has taught us many lessons, allowing Agra to effectively overcome challenges and operate in an extremely difficult trading environment.

With the exception of the southern and western parts of Namibia, the country has received good rains, which resulted in a significant drop in sales of licks and feed. As farmers are focusing on production and restocking herds, the landscape of agriculture has changed and as such, Agra had to adapt to the changing needs of our core market.

The total turnover of the Agra group decreased by 4.7% when compared to the same period in 2020, from N\$992 million to N\$945 million in 2021. Operating expenses for the group were largely maintained at the same level as the previous year, with an increase of only 0.5%. As a result, the profit before taxation increased from N\$22.7 million in the 2020 financial year, to N\$38.6 million in the 2021 period, which is a substantial increase of 69.4% for the first six months of the financial year.



PL de Bruyn
GENERAL MANAGER: FINANCE
Monday, 26 April 2021



A Klein
CHIEF EXECUTIVE OFFICER
Monday, 26 April 2021

Board of Directors

N.A.R van der Merwe (Chairman), B.H Mouton (Non-Executive), J Woermann (Non-Executive), A Steyn (Non-Exectuvie), B Amuenje (Non-Executive), Z Majiedt (Non-Executive)

Auditor

Ernst & Young
Registered Accountants and Auditors
Chartered Accountants (Namibia)
c/o Otto Nitzsche & Maritz Streets
PO Box 1857, Windhoek, Namibia

Transfer Secretary

Transfer Secretaries (Pty) Ltd, 4 Robert Mugabe
Avenue, P O Box 2401, Windhoek, Namibia
Registration No 93/713

Sponsor

PSG Wealth Management (Namibia) (Pty) Ltd
First Floor PSG Building
SPACE, c/o Thorer and Feld Street, Windhoek, Namibia
Registration No 98/528
Member of the Namibian Stock Exchange