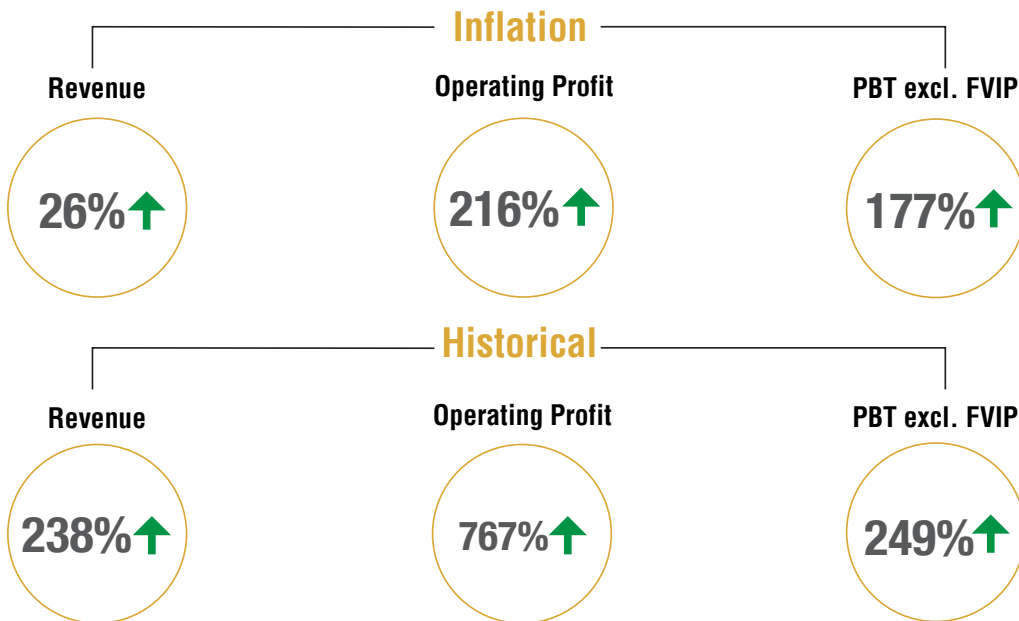




TSL Limited Abridged Audited Results For The Year Ended 31 October 2022

The Directors of TSL Limited are pleased to announce the abridged audited results for the year ended 31 October 2022

SALIENT FEATURES



Investments in strategic initiatives are ongoing. The gestation period of strategic investments varies; however, the impact of the investments made in the current year is evident. These strategic investments are expected to enhance Group earnings, shareholder returns, the Group's long-term value proposition and strengthen the Group's balance sheet.

The Group concluded the buy out of a minority shareholder in Agricur (Private) Limited subsequent to year end. Investments are lined up to continue digitalising the business, scale up manufacturing, expand the capacity of different business units and improve efficiencies to deliver a superior offering to the market place.

DIVIDEND

At their meeting held on 30 January 2023, the Directors declared a final dividend of US\$0.0012 per share. This dividend is in respect of the financial year ending 31 October 2022 and will be payable in full to all shareholders of the Company registered at close of business on 14 April 2023.

The payment of this dividend will take place on or about 20 April 2023. The shares of the Company will be traded cum-dividend on the stock exchange up to the market day of 11 April 2023 and ex dividend as from 12 April 2023.

For and on behalf of the Board

A.S. Mandiwanza
A.S. Mandiwanza
 (Chairman)
 31 March 2023

CHAIRMAN'S STATEMENT

REVIEW OF THE ECONOMIC ENVIRONMENT

The operating environment remained complex characterised by significant inflationary pressure and currency instability. In response to inflationary pressures, several monetary policy interventions were introduced by authorities in respect of local currency interest rates and money supply management. These resulted in receding inflation in the last quarter of the financial year.

The ongoing conflict in Eastern Europe negatively affected local business sentiment, with supply side disruptions resulting in cost pressures across global and local markets.

The outturn of the 2021/22 rainy season was erratic with some areas experiencing delayed rains and prolonged dry spells after crops had been planted, whilst other areas experienced hailstorms resulting in the largest hail insurance pay-outs for the tobacco industry in many years.

National tobacco volumes closed at 212.7 million kgs marginally above prior year volumes of 211.1 million kgs. The tobacco national average price closed at US\$3.06/kg, 10% ahead of prior year. The independently grown tobacco crop closed at 6% of the national crop.

PERFORMANCE OVERVIEW

Notwithstanding the challenging trading conditions, the Group achieved good volume growth across most business units against the comparative year. Inflation adjusted revenue for the year was up 26% on prior year underpinned by strong volume performance. As in prior year, the Group continued to earn a portion of its revenue in foreign currency which is converted and reported in ZWL using the official exchange rate. Multiple exchange rates were used by local suppliers to price products and services resulting in a significant increase in operating expenses. Operating profit before fair value adjustments was subsequently 26% below last year. Finance costs increased by 162% on prior year largely attributable to interest rate hikes by the Monetary Authorities. Consequently the Group moved to extinguish its ZWL denominated facilities to take advantage of more sustainable financing.

The Group continues to prioritise the preservation of shareholder value. Gearing level remained low with adequate interest cover after reduction of ZWL loan exposures that had unsustainably high interest rates.

Property valuations

In the current year, an independent valuation of the Group's property portfolio was done by Dawn Property Consultants based on ZWL inputs, which became available as at 31 October 2022. The property portfolio was valued at ZWL39 billion, which is a significant increase on the more conservative director's valuation adopted in prior years in the absence of ZWL inputs. The USD value of the Group properties increased by 9% from last year.

Note to users of financial statements

The Group's consolidated financial statements have not been prepared in compliance with the requirements of IAS 21-The Effects of Changes in Foreign Exchange Rates in prior years. Consequently, the current year financial statements include residual effects of these prior year misstatements. The Board, therefore, advises users to exercise caution in the interpretation of these financial statements.

Agricultural Operations

Tobacco-related services

Tobacco Sales Floor handled 23.1 mkg of tobacco in the year on the back of a smaller crop and a shrinking independent grown crop against 24.3 mkg in prior year, a 5% decline. The strategy to serve the much larger contracted tobacco market is yielding fruit, with 62% of the total volumes handled coming from this segment. The business successfully opened a new floor in Mvurwi and the volumes therefrom were pleasing. This complements the business' decentralized operations in Karoi and Marondera which were opened in 2021. TSF continued to hold the largest market share in the independent auction segment (71%) and achieved the highest seasonal average price of US\$3.24 (up from US\$2.86 recorded last year) against the national average price of US\$3.06.

Propak hessian volumes were 15% below prior year owing to a reduction in the independent auction segment. The new tobacco paper manufacturing line, which was commissioned in prior year produced a high quality, competitively priced paper that the market responded to positively. Paper volumes consequently grew by 24%. This strategic move is in line with the Group's sustainability drive.

Agricultural trading

Agricura's volume performance for the year was mixed. Whilst some product lines performed better than the previous year on the back of product availability and competitive pricing, other product lines were not available due to inordinately long lead times caused by global supply chain disruptions. There was slow progress in export volumes into Botswana. The Company is therefore exploring a better route to market. During the current year the Company successfully registered a sizeable number of products in Zambia and exports are expected to commence in the second quarter of the 2023 financial year.

Farming Operations

In the farming operations, yields were up on prior year on wheat and commercial maize. The improved water and weather conditions resulted in banana plantation production growing by 17%. Tobacco yields were 14% lower than prior year due to a hail strike, however improved tobacco quality resulted in very pleasing prices being achieved.

Logistics Operations

End to end logistics services

The introduction of a reliable rail service between Harare and Maputo since August 2021 by Bak Logistics in partnership with DP World and Unitrans increased volumes in the Ports division by 117%. This is expected to grow as the business commenced a rail service for exporters during the last quarter of the financial year. The business unit started handling sulphur coming through rail into Zimbabwe for export into Zambia via road.

General cargo volumes were significantly ahead of prior year due to improved fertilizer volumes. Green tobacco handling volumes increased by 32% due to the new floor opened in Mvurwi coupled with the provision of handling services to new tobacco clients. The FMCG business continued to be affected by global supply chain challenges and hence, volumes were depressed. Transport division volumes were 9% ahead of prior year due to increase in volumes for tobacco bales transportation from decentralised tobacco floors.

Premier Forklift volumes were 4% ahead of prior year due to additional business from new clients. Forklift sales also significantly increased in the year as more clients resumed capital expenditure.

Vehicle rental

Avis' rental days were 71% ahead of prior year as lockdown restrictions eased resulting in increased international arrivals.

Real Estate Operations

Certain properties were deliberately kept vacant for redevelopment in the later part of the financial year in line with the Group's strategic initiative to create fit-for-purpose, modern infrastructure that facilitates the movement of agriculture. Consequently, the level of voids remains satisfactory. Additional warehousing space is currently under construction in response to existing demand and is expected to be added to the property portfolio in the coming financial year.

Commodities Exchange

ZMX brings an orderly, digitalized marketplace platform for trading and funding of agricultural commodities. Operations of this entity are still in their infancy and efforts continued to be directed to scale up volumes. The entity was licenced to trade 49 commodities including grains, cereals, pulses, horticulture and livestock.

Sustainability

The Group is committed to ensuring sustainability of the business and is guided by Global Reporting Initiative protocol and ISO 26000 for Social Responsibility. The Group aims to create sustainable economic value by pursuing a long-term approach to environmental stewardship, social responsibility, and corporate governance.

OUTLOOK

The Group continues to pursue its "moving agriculture" strategy in a difficult operating environment and to invest accordingly to create and preserve shareholder value. The Group continues to explore strategic partnerships both locally and regionally to enhance its market presence.

GROUP ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 October 2022

Notes	Inflation adjusted Audited		Historical cost Unaudited	
	2022 ZWL	2021 Restated ZWL	2022 ZWL	2021 ZWL
Group revenue	17,742,992,714	14,105,727,636	10,893,841,252	3,218,992,567
Cost of sales	(4,264,185,443)	(3,359,357,313)	(2,724,751,642)	(761,678,237)
Gross Profit	13,478,807,271	10,746,370,323	8,169,089,610	2,457,314,330
Other operating income	771,934,000	736,523,616	484,752,564	150,552,188
Fair value gain on investment properties	9,324,081,363	536,224,836	18,050,021,577	1,323,008,454
Fair value gain on biological assets	1,261,064,505	527,294,478	1,651,067,583	250,906,753
Other operating expenses	(5,166,469,129)	(3,074,999,307)	(3,560,838,055)	(768,086,258)
Staff costs	(5,381,411,524)	(3,957,953,915)	(3,487,674,351)	(892,152,198)
Earnings before interest, taxation, depreciation and amortisation	14,288,006,486	5,513,460,031	21,306,418,928	2,521,543,269
Depreciation and amortisation	(1,515,413,111)	(1,477,614,109)	(186,250,680)	(85,632,494)
Operating profit	12,772,593,375	4,035,845,922	21,120,168,248	2,435,910,775
Fair value (loss)/gain on financial assets through profit or loss	(463,492,676)	584,007,609	75,743,778	173,260,471
Net exchange gain/(loss)	3,045,125,666	(170,820,655)	2,012,355,812	(16,138,616)
Net monetary gain/(loss)	3,401,592,543	(452,835,573)	-	-
Net finance costs	(1,610,495,451)	(613,542,561)	(1,207,594,802)	(138,092,937)
Profit before tax	17,145,323,457	3,382,654,742	22,000,673,036	2,454,939,693
Income tax charge	(2,994,862,214)	(1,101,161,358)	(944,490,120)	(458,008,736)
Profit for the period	14,150,461,243	2,281,493,384	21,056,182,916	1,996,930,957
Equity holders of the parent	14,724,149,719	2,295,896,345	20,763,526,430	1,996,321,948
Non-controlling interest	(573,688,476)	(14,402,961)	292,656,486	609,009
14,150,461,243	2,281,493,384	21,056,182,916	1,996,930,957	
Number of shares in issue	359,619,162	357,102,445	359,619,162	357,102,445
Earnings per share (cents)	4,094	643	5,774	559
Headline earnings per share (cents)	584	549	1,167	102
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Gains from revaluation of property	6,838,691,774	1,081,712,896	12,526,209,227	697,048,472
Deferred tax gains on revaluation of property	(1,690,524,606)	(267,649,950)	(3,096,478,921)	(172,318,030)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	(341,855,870)	54,865,722	(79,719,411)	14,877,227
Total other comprehensive income net of tax	4,806,311,298	868,928,668	9,350,010,895	539,607,669
Total comprehensive income	18,956,772,541	3,150,422,052	30,406,193,811	2,536,538,626
Attributable to:				
Equity holders of the parent	19,196,352,273	3,023,710,167	29,423,013,058	2,520,332,431
Non-controlling interest	(239,579,732)	126,711,885	983,180,753	16,206,195
18,956,772,541	3,150,422,052	30,406,193,811	2,536,538,626	

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

As at 31 October 2022

Notes	Inflation adjusted Audited		Historical cost Unaudited	
	2022 ZWL	2021 ZWL	2022 ZWL	2021 ZWL
ASSETS				
Non-current assets				
Property, plant and equipment	20,731,102,320	12,121,955,451	15,371,090,154	2,161,091,470
Investment properties	21,296,279,097	11,971,873,108	21,296,279,097	3,246,257,520
Intangible assets	193,461,887	211,624,529	8,047,249	11,234,254
Right of use assets	841,301,822	833,876,122	282,632,775	78,402,636
43,062,145,126	25,139,329,210	36,958,049,275	5,496,985,880	
Current assets				
Biological assets	440,761,743	206,821,105	440,779,564	56,080,996
Inventories	2,572,419,714	2,970,911,396	1,376,980,492	425,743,198
Inventory prepayments	1,185,225,725	713,200,891	946,738,204	165,149,219
Trade and other receivables	7,578,663,059	2,895,638,246	4,459,454,111	719,269,717
Financial assets at fair value through profit or loss	276,352,604	739,825,219	276,352,604	200,608,806
Cash and cash equivalents	2,905,023,818	1,355,326,819	2,905,023,818	367,506,392
14,958,446,663	8,881,723,676	10,405,328,793	1,934,358,328	
Total assets	58,020,591,789	34,021,052,886	47,363,378,068	7,431,344,208
EQUITY AND LIABILITIES				
Equity				
Issued share capital and premium	1,139,488,045	1,137,676,761	7,979,855	6,469,825
Non-distributable reserves	7,611,047,054	3,138,573,941	10,048,353,850	1,389,457,732
Retained earnings	34,059,232,671	19,967,394,092	24,008,340,846	3,797,267,992
Attributable to equity holders of parent	42,809,767,770	24,243,644,794	34,066,674,551	5,193,195,549
Non-controlling interest	991,579,714	1,231,159,445	1,083,305,541	100,124,788
Total equity	43,801,347,484	25,474,804,239	35,147,980,092	5,293,320,337
Non-current liabilities				
Interest bearing loans and borrowings	-	2,265,647	-	614,346
Deferred tax liabilities	6,003,528,415	2,229,967,950	3,904,657,025	447,040,439
Lease liabilities	276,444,266	222,179,457	276,444,266	60,245,521
6,279,972,681	2,454,413,054	4,181,101,291	507,900,306	
Current liabilities				
Interest bearing loans and borrowings	2,743,515,749	921,971,844	2,743,515,749	249,999,145
Bank overdraft	3,173,329	205,931,761	3,173,329	55,839,844
Provisions	406,990,918	171,351,862	391,838,185	46,463,256
Trade and other payables	3,395,351,430	2,051,007,813	3,500,445,290	853,856,883
Income tax payable	1,058,755,818	2,616,296,323	1,063,839,753	389,994,972
Lease liability	331,484,380	125,275,990	331,484,379	33,969,465
7,939,271,624	6,091,835,593	8,034,296,685	1,630,123,565	
Total equity and liabilities	58,020,591,789	34,021,052,886	47,363,378,068	7,431,344,208
Current ratio	2	1	1	1

The Directors of TSL Limited are pleased to announce the abridged audited results for the year ended 31 October 2022

GROUP ABRIDGED STATEMENT OF CASH FLOWS

For the year ended 31 October 2022

	Inflation adjusted Audited		Historical cost Unaudited	
	2022 ZWL	2021 ZWL	2022 ZWL	2021 ZWL
OPERATING ACTIVITIES				
Profit before tax	17,145,323,457	3,382,654,742	22,000,673,036	2,454,939,693
Non-cash adjustments to reconcile profit before tax to net cash flows	(10,136,387,280)	931,983,193	(18,382,067,936)	(1,379,861,520)
Net (decrease)/increase in working capital	7,008,936,177	4,314,637,935	3,618,605,100	1,075,078,173
Operating cash flow	(4,118,179,820)	404,851,994	(1,261,393,523)	(418,022,496)
Net finance costs paid	2,890,756,357	4,719,489,929	2,357,211,577	657,055,677
Income tax paid	(1,610,495,451)	(613,542,561)	(1,207,594,802)	(138,092,937)
Net cash generated from operating activities	(542,429,894)	(492,618,607)	(237,815,874)	(14,189,997)
Net cash generated from operating activities	737,831,012	3,613,328,761	911,800,901	504,772,743
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(2,815,966,759)	(2,006,833,585)	(1,124,031,429)	(425,736,477)
Proceeds on disposal of property, plant and equipment	70,633,407	68,347,707	20,286,555	12,369,021
Purchase of intangible assets	-	(49,947,697)	-	(9,358,221)
Net cash used in investing activities	(2,745,333,352)	(1,988,433,575)	(1,103,744,874)	(422,725,677)
FINANCING ACTIVITIES				
Net increase in loans and borrowings	1,362,832,498	759,436,719	2,492,902,256	103,661,567
Ordinary dividend paid to equity holders of the parent	(632,311,140)	(825,738,829)	(552,453,576)	(199,310,240)
Payment of principal portion of lease liability	(375,483,761)	(255,123,423)	(263,718,209)	(19,266,139)
Net cash generated/(used in) from financing activities	355,037,597	(321,425,533)	1,676,730,471	(114,914,812)
Net (decrease)/increase in cash and cash equivalents	(1,652,464,743)	1,303,469,653	1,484,786,498	(32,867,746)
Net exchange gains	1,105,397,439	151,496,221	1,105,397,443	41,079,267
Effects of inflation	2,299,522,735	(2,034,598,549)	-	-
Cash and cash equivalents at the beginning of the period	1,149,395,058	1,729,027,733	311,666,548	303,455,027
Cash and cash equivalents at the end of the period	2,901,850,489	1,149,395,058	2,901,850,489	311,666,548
Represented by:				
Cash and bank balances	2,905,023,818	1,355,326,819	2,905,023,818	367,506,392
Bank overdraft	(3,173,329)	(205,931,761)	(3,173,329)	(55,839,844)
	2,901,850,489	1,149,395,058	2,901,850,489	311,666,548

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 31 October 2022

	Issued share capital and premium ZWL	Non-distributable reserves ZWL	Retained earnings ZWL	Total attributable to equity holders of the parent ZWL	Non-controlling interest ZWL	Total equity ZWL
INFLATION ADJUSTED AUDITED						
Balance at 1 November 2020	1,137,676,761	2,405,661,355	18,497,236,575	22,040,574,691	1,104,447,560	23,145,022,251
Profit for the period	-	-	2,295,896,345	2,295,896,345	(14,402,961)	2,281,493,384
Other comprehensive income	-	727,813,822	-	727,813,822	141,114,846	868,928,668
Total comprehensive income	-	727,813,822	2,295,896,345	3,023,710,167	126,711,885	3,150,422,052
Employee share option expense	-	5,098,764	-	5,098,764	-	5,098,764
Ordinary dividend	-	-	(825,738,828)	(825,738,828)	-	(825,738,828)
Balance at 31 October 2021	1,137,676,761	3,138,573,941	19,967,394,092	24,243,644,794	1,231,159,445	25,474,804,239
Profit for the period	-	-	14,724,149,719	14,724,149,719	(573,688,476)	14,150,461,243
Other comprehensive income	-	4,472,202,553	-	4,472,202,553	334,108,745	4,806,311,298
Total comprehensive income	-	4,472,202,553	14,724,149,719	19,196,352,272	(239,579,731)	18,956,772,541
Employee share option expense	-	2,081,844	-	2,081,844	-	2,081,844
Share options exercised	1,811,284	(1,811,284)	-	-	-	-
Ordinary dividend	-	-	(632,311,140)	(632,311,140)	-	(632,311,140)
Balance at 31 October 2022	1,139,488,045	7,611,047,054	34,059,232,671	42,809,767,770	991,579,714	43,801,347,484
HISTORICAL UNAUDITED						
Balance at 1 November 2020	6,469,825	864,356,895	2,000,256,285	2,871,083,005	83,918,593	2,955,001,598
Profit for the period	-	-	1,996,321,947	1,996,321,947	609,009	1,996,930,956
Other comprehensive income	-	524,010,483	-	524,010,483	15,597,186	539,607,669
Total comprehensive income	-	524,010,483	1,996,321,947	2,520,332,430	16,206,195	2,536,538,625
Employee share option expense	-	1,090,354	-	1,090,354	-	1,090,354
Ordinary dividend	-	-	(199,310,240)	(199,310,240)	-	(199,310,240)
Balance at 31 October 2021	6,469,825	1,389,457,732	3,797,267,992	5,193,195,549	100,124,788	5,293,320,337
Profit for the period	-	-	20,763,526,430	20,763,526,430	292,656,486	21,056,182,916
Other comprehensive income	-	8,659,486,628	-	8,659,486,628	690,524,267	9,350,010,895
Total comprehensive income	-	8,659,486,628	20,763,526,430	29,423,013,058	983,180,753	30,406,193,811
Employee share option expense	-	919,520	-	919,520	-	919,520
Share options exercised	1,510,030	(1,510,030)	-	-	-	-
Ordinary dividend	-	-	(552,453,576)	(552,453,576)	-	(552,453,576)
Balance at 31 October 2022	7,979,855	10,048,353,850	24,008,340,846	34,066,674,551	1,083,305,541	35,147,980,092

NOTES TO THE FINANCIAL RESULTS

For the year ended 31 October 2022

1. BASIS OF PREPARATION

The consolidated inflation adjusted financial results, from which these abridged consolidated financial statements are an extract, have been prepared in accordance with International Financial Reporting Standards (IFRS), except for non-compliance with IAS 21 "Effects of Changes in Foreign Exchange Rates". The non-compliance occurred in the prior financial year due to differences in the dates of application of the standard. Had the Group applied the requirements of IAS 21, many elements of the consolidated financial statements would have been materially impacted. The consolidated financial statements are in compliance with the requirements of the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange (ZSE) Listing Requirements. The Directors of TSL Limited are responsible for the preparation and fair presentation of the annual Group financial statements, of which this press release represents an extract.

The accounting policies are consistent with those used in preparing the 31 October 2021 Group financial statements.

2. PRESENTATION AND FUNCTIONAL CURRENCY

These inflation adjusted financial results are presented in Zimbabwe Dollars (ZWL) which is the Group functional and presentation currency.

The consolidated inflation adjusted financial statements are initially prepared under the historical cost convention and restated for the changes in the general purchasing power of the functional currency for the purposes of fair presentation in accordance with IAS 29 (Financial Reporting in Hyper-inflationary Economies). This historical cost information has been restated for changes in the general purchasing power of the Zimbabwe dollar and as a result are stated in terms of the measuring unit current at the end of the reporting period. Accordingly, the inflation adjusted consolidated financial statements represent the primary financial statements of the Group. The historical cost financial statements have been provided by way of supplementary information. Conversion indices are as below:

Index	Conversion factor
CPI as at 31 October 2022	13,114
CPI as at 31 October 2021	3,556

3. FAIR VALUE ADJUSTMENT ON INVESTMENT PROPERTIES

Property valuations rely on historical market evidence for calculation of inputs. Such market evidence now exist at present to calculate ZWL values hence property values have been calculated based on ZWL inputs unlike in prior periods. Directors have elected to use the ZWL inputs and values going forward.

4. RESTATEMENT

Cost of sales for biological assets were incorrectly valued in the prior year. At the point of sale, the value transferred from biological assets to cost of sales was at cost and not at fair value as required by IAS2 and IAS41. The prior year has been restated to correct this. This restatement had no impact on the net profit before and after tax previously presented.

5. AUDITORS STATEMENT

The inflation adjusted consolidated financial statements from which the TSL Limited abridged audited results was derived have been audited by PricewaterhouseCoopers Chartered Accountants (Zimbabwe). The engagement partner on the audit was Esther Antonio (PAAB Practising number 0661). The auditors have issued an adverse audit opinion on the Group's inflation adjusted consolidated financial statements due to non compliance with IAS 21, "Effects of Changes in Exchange Rates" and IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" for non-correction of prior year non-compliance with IAS 21. The auditors have also highlighted a Key Audit Matter in relation to the Valuation of Biological Assets. There is no separate opinion on the Key Audit Matter.

6. GOING CONCERN

The Directors have assessed the ability of the Group to continue operating as a going concern and believe that the preparation of the financial results on a going concern basis is still appropriate.

7. CONTINGENT LIABILITIES

There are no material contingent liabilities at the reporting date.

8. EVENTS AFTER THE REPORTING DATE

There are no reportable events after the reporting date.

9. NET FINANCE COSTS

	Inflation Adjusted Audited		Historical Unaudited	
	2022 ZWL	2021 ZWL	2022 ZWL	2021 ZWL
Interest on lease liabilities	101,131,839	116,824,997	61,950,649	25,622,585
Interest on debts and borrowings	1,493,571,434	498,349,519	1,147,473,923	110,823,201
Interest on investments with banks during the year	(15,792,178)	(1,631,955)	(1,829,770)	(1,647,151)
Net finance costs in profit or loss	1,610,495,451	613,542,561	1,207,594,802	138,092,937

10. TAXATION

The major components of income tax expense for the full years ended 31 October 2022 and 31 October 2021 are shown below:

	2022	2021	2022	2021
Current income tax charge	911,826,356	1,743,293,162	911,660,657	472,706,168
Deferred tax	2,083,035,858	(642,131,804)	32,829,463	(14,697,432)
Income tax expense in profit or loss	2,994,862,214	1,101,161,358	944,490,120	458,008,736

11. BORROWINGS

The terms and conditions of the borrowings are as below:

	2022	2021	2022	2021
Authorised in terms of Articles of Association	65,748,376,200	38,212,206,357	52,721,970,138	7,939,980,506

Interest bearing loans and borrowings	Interest rate%	Maturity	31 Oct 2022 US\$	31 Oct 2021 US\$
Current interest bearing loans and borrowings:				
Bank borrowings	(2022): 100%-220% (2021): 38%-80%	2022	2,743,515,749	921,971,844
Non-current interest bearing loans and borrowings:				
Bank borrowings	(2022): 100%-220% (2021): 38%-80%	2023	-	2,265,647
Total interest bearing loans and borrowings			2,743,515,749	924,237,491
Actual borrowings as a percentage of authorised borrowings			5%	12%

Secured loans

There is a negative pledge of assets in respect of overdrafts and bank borrowings. The Group has pledged part of its freehold property with a fair value of ZWL13.3 billion (31 October 2021: ZWL12 billion-inflation adjusted) in order to fulfil the collateral requirements for the borrowings in place. The counterparties have an obligation to return the securities to the Group. There are no other significant terms and conditions associated with the use of collateral.

12. GROUP ABRIDGED SEGMENT RESULTS

INFLATION ADJUSTED

	Logistics Operations	Agriculture Operations	Real Estate Operations	Services	Eliminations	Consolidated
For the year ended 31 October 2022						
Group revenue	7,088,393,951	11,013,167,085	1,824,062,863	814,573,193	(2,997,204,378)	17,742,992,714
Operating profit	584,291,036	2,125,583,684	10,460,585,356	(255,583,819)	(142,282,882)	12,772,593,375
Depreciation and amortisation	(497,650,085)	(422,918,888)	(54,729,323)	(81,405,084)	(458,709,731)	(1,515,413,111)
Fair value adjustments	-	1,261,064,505	9,324,081,363	(463,492,676)	-	10,121,653,192
Cost of sales	(243,526,098)	(4,142,155,095)	-	-	121,495,750	(4,264,185,443)
Staff costs	(2,277,599,337)	(2,357,468,398)	(166,762,491)	(577,499,453)	(2,081,845)	(5,381,411,524)
Monetary gain/(loss)	744,006,371	(2,634,608,260)	3,663,812,078	1,628,382,354	-	3,401,592,543
Expected credit losses	(64,388,932)	(706,085,966)	(10,156,474)	-	-	(780,631,372)
Income tax expenses	(914,114,856)	(406,658,322)	(1,672,805,108)	(1,283,928)	-	(2,994,862,214)
For the year ended 31 October 2021						
Group revenue	4,988,040,288	9,790,436,037	1,571,058,650	460,726,706	(2,704,534,045)	14,105,727,636
Operating profit	512,830,907	2,603,187,680	10,901,068,840	(170,279,505)	-	4,035,845,922
Depreciation and amortisation	(495,777,463)	(909,152,517)	(56,197,685)	(16,486,444)	-	(1,477,614,109)
Fair value adjustment and impairments	-	527,294,478	536,224,836	584,007,609	-	1,647,526,923
Cost of sales	(83,454,043)	(3,275,903,270)	-	-	-	(3,359,357,313)
Staff costs	(1,797,614,598)	(1,639,221,817)	(112,783,784)	(408,333,716)	-	(3,957,953,915)
Monetary gain/(loss)	(174,052,133)	(426,299,791)	268,286,586	(407,839,108)	287,068,873	(452,835,573)
Expected credit Losses	(80,830,880)	(202,869,793)	(8,598,527)	(3,580,313)	-	(295,879,513)
Income tax expenses	60,290,394	(550,656,554)	(610,795,198)	-	-	(1,101,161,358)

13. SUPPLEMENTARY INFORMATION

	2022 ZWL	2021 ZWL
Capital commitments - authorised but not contracted for	11,974,564,980	3,531,116,466