

NATIONAL INVESTMENTS PLC



-----UNAUDITED-----

GROUP FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30-Sep-23 TZS "000"	Group 30-Sep-22 TZS "000"	31-Dec-22 TZS "000"
Investments Income			
Dividend Income	6,036,913	5,282,929	5,322,391
Interest Income	3,932,528	1,847,707	3,019,960
Total Investment Income	9,969,441	7,130,636	8,342,351
Other Income	1,265,850	37,794	218,381
Total Income	11,235,291	7,168,430	8,560,732
Employees Benefit expenses	(548,112)	(435,476)	(656,720)
Administration Expenses	(453,369)	(688,603)	(1,218,964)
Other Administration expenses	(46,080)	(14,040)	(82,792)
Board Expenses	(161,275)	(211,888)	(317,898)
Total Operating Income	10,026,455	5,818,422	6,284,358
Finance Expenses	(1,871,399)	(9,472)	(87,685)
Profit before Income tax	8,155,056	5,808,951	6,196,673
Taxation	(347,159)	(270,370)	(277,344)
Profit after taxation	7,807,897	5,538,581	5,919,329
Other Comprehensive Income Not classified to P&L			
Net change in fair value	32,365,937	-	26,475,901
Loss on disposal of equity	-	-	(230,264)
Total Comprehensive Income	40,173,834	5,538,581	32,164,966
Attributable to:			
Owners of the Company	40,174,458	-	32,165,678
Non-controlling interest	(624)	-	(712)
	40,173,834	-	32,164,966

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Company		
	30-Sep-23	30-Sep-22	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"
Investments Income			
Dividend Income	6,036,913	5,282,929	5,322,391
Interest Income	3,932,528	1,847,707	3,019,960
Total Investment Income	9,969,441	7,130,636	8,342,351
Other Income	1,265,850	37,794	218,381
Total Income	11,235,291	7,168,430	8,560,732
Employees Benefit expenses	(548,112)	(435,476)	(656,720)
Administration Expenses	(410,873)	(688,603)	(1,158,417)
Other Administration expenses	(46,080)	(14,040)	(82,792)
Board Expenses	(141,457)	(211,888)	(307,201)
Total Operating Income	10,088,769	5,818,422	6,355,603
Finance Expenses	(1,871,399)	(9,472)	(87,685)
Profit before Income tax	8,217,370	5,808,951	6,267,918
Taxation	(347,159)	(270,370)	(277,344)
Profit after taxation	7,870,211	5,538,581	5,990,574
Other Comprehensive Income Not classified to P&L			
Net change in fair value	32,365,937		26,475,901
Gain/loss on Bonds Valuation	-		-
Loss on disposal of equity			(230,264)
Total Comprehensive Income	40,236,148	5,538,581	32,236,211

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group		Company	
	2023 TZS '000	2022 TZS '000	2023 TZS '000	2022 TZS '000
Equity				
Share capital	7,704,354	7,704,354	7,704,354	7,704,354
Share premium	1,588,635	1,588,635	1,588,635	1,588,635
Retained earnings	44,050,025	36,241,505	44,182,249	36,312,038
FVOCI Reserve	90,797,633	58,431,696	90,797,633	58,431,695
Total Equity attributable to shareholders of the parent	144,140,647	103,966,190	144,272,871	104,036,724
Non-controlling interest	(1,336)	(712)	-	-
Total Equity	144,139,311	103,965,478	144,272,871	104,036,724
Non-current liabilities				
Lease liabilities	195,840	-	195,839	-
Borrowings	16,200,000	18,514,286	16,200,000	18,514,286
	16,395,839	18,514,286	16,395,839	18,514,286
	160,535,151	122,479,764	160,668,710	122,551,010
REPRESENTED BY				
Non-current assets				
Property and equipment	370,595	62,024	370,595	62,024
Capital work in progress	23,013,884	1,861,864	1,920,884	1,861,864
Right-of-use asset	289,404	27,912	289,404	27,912
Long-term receivable	-	-	1,485,027	1,534,247
Investment in Subsidiary	-	-	23,241,234	25
Corporate Bond	207,851	-	207,851	-
Equity investments	98,830,285	66,464,348	98,830,285	66,464,348
Government securities	34,355,894	34,637,359	34,355,894	34,637,359
	157,067,913	103,053,507	160,701,174	104,587,779
Current assets				
Trade and other receivables	778,383	743,905	1,393,356	1,309,658
Investment property	9,324,815	1,754,294	-	-
Deposits with financial institutions	2,677,757	10,021,918	2,677,757	10,021,918
Cash and cash equivalents	1,277,430	11,949,680	919,977	11,675,220
	14,058,385	24,469,797	4,991,090	23,006,796
Current liabilities				
Lease liabilities	97,920	6,025	97,920	6,025
Borrowings	3,085,714	3,085,714	3,085,714	3,085,714
Provisions	-	608,240	-	608,240
Trade and other payables	6,255,050	161,098	687,457	161,123
Dividend payable	1,152,463	1,182,463	1,152,463	1,182,463
	10,591,147	5,043,540	5,023,554	5,043,565
Net current liabilities	3,467,238	19,426,257	(32,464)	17,963,231
	160,535,151	122,479,764	160,668,710	122,551,010

CONSOLIDATED STATEMENT OF CASHFLOWS

Operating activities	Group		Company	
	30-Sep-23 TZS '000	31-Dec-22 TZS '000	30-Sep-23 TZS '000	31-Dec-22 TZS '000
Cash flow from Operating Activities				
Profit before tax	8,155,055	6,196,673	8,217,370	6,267,919
Adjustments:				
Interest from Govt Bond	(3,353,889)	(2,859,920)	(3,353,889)	(2,859,920)
Interest from FDR	(570,788)	(160,040)	(570,788)	(160,040)
Interest income corporate bond	(7,851)	-	(7,851)	-
Interest expense – Loan repayment	1,865,916	-	1,865,916	-
Tax paid	(347,159)	(277,344)	(347,159)	(277,344)
Depreciation property and equipment	18,732	35,497	18,732	35,497
Depreciation right of use asset	28,328	67,875	28,328	67,875
Interest on loan	-	76,464	-	76,464
Release overprovision	(1,215,809)	(180,587)	(1,215,809)	(180,587)
Interest on lease liability	5,482	11,221	5,482	11,221
Operating Cashflows Before Changes in Working Capital Items	4,578,017	2,909,839	4,640,332	2,981,085
Changes in working capital:				
(Increase)/Decrease in Trade receivable	(34,479)	(484,470)	(34,479)	(2,584,470)
Increase/(Decrease) in Trade Payables	6,543,861	(90,042)	526,334	(90,017)
NET CASH FLOWS FROM OPERATING ACTIVITIES	11,087,399	2,335,327	5,132,187	306,598
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(327,853)	(1,788,842)	(327,853)	(34,548)
Disposal of property and equipment	549	-	549	-
Capital Work in Progress	(21,152,020)	(229,864)	(59,020)	(229,864)
Purchase of corporate bonds	(200,000)	-	(200,000)	-
Purchase of Government Bonds	(1,998,115)	(19,237,163)	(1,998,115)	(19,237,163)
Proceeds from Government bonds	2,048,156	-	2,048,156	-
Disposal of equity investments	-	16,904,667	-	16,904,667
Purchase of Investment property	(7,570,521)	-	-	-
Movement in government bonds	373,665	-	373,665	-
Investment in subsidiary	-	-	(22,791,300)	(25)
Movement in deposits with banks	7,344,161	(10,021,918)	7,344,161	(10,021,918)
Interest received on fixed deposit	570,788	160,040	570,788	160,040
Interest received corporate bond	7,851	-	7,851	-
Interest income from government bonds	3,353,889	2,859,920	3,353,889	2,859,920
NET CASH FLOWS FROM INVESTING ACTIVITIES	(17,549,450)	(11,353,160)	(11,677,229)	(9,598,891)
NET CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(30,000)	(1,114,023)	(30,000)	(1,114,023)
Loan repayment	(4,180,202)	-	(4,180,202)	-
Borrowings	-	21,523,536	-	21,523,536
Payment of principle lease	-	(78,833)	-	(78,833)
Net cash used in financing activities	(4,210,202)	20,330,680	(4,210,202)	20,330,680
Increase/(decrease) in cash and cash equivalents	(10,672,253)	11,312,847	(10,755,244)	11,038,387
Movement in cash and cash equivalents				
At start of period	11,949,681	636,834	11,675,221	636,834
Increase/(decrease) in cash and cash equivalents	(10,672,253)	11,312,847	(10,755,244)	11,038,387
At end of period	1,277,428	11,949,681	919,977	11,675,221