

APRIL 24, 2023

QUARTER 1- MANAGEMENT AND
FINANCIAL REPORT
FOR THE FINANCIAL YEAR 2023



NATIONAL INVESTMENTS PLC

QUARTER 1 MANAGEMENT AND FINANCIAL REPORTS

FOR THE PERIOD ENDED 31ST MARCH 2023

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QUARTER 1 MANAGEMENT AND FINANCIAL REPORTS

FOR THE PERIOD ENDED 31ST MARCH 2023

1. INTRODUCTION

This quarterly report is prepared in compliance with to the company's financial regulations and that of the statutory compliance described in the regulation of the Capital Market Securities Authorities (CMSA) and Dar Es Salaam Stock Exchange (DSE) which requires a listed company to submit quarterly report at the end of each quarter. This report summarizes the quarterly performance and financial position of National Investments Plc.

The report comprises of FY2023 budget compared to actuals for the period ended 31st March 2023.

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2. QUARTER 1 PERFORMANCE REVIEW

At the end of Q1, the expenses and revenue for this year are in line with the prediction i.e., we have not seen significant diversion.

At the close of Q1, NICOL had received TZS 1.165 billion in revenue (0.55%) surplus to budget and had expenditures totaling TZS 305 million (10.4%) below the budget. However, board expenses are overspent by TZS 15.1 million due to extraordinary Board meetings held in the first quarter.

- Other income totaling TZS 608 million has been recognized as a result of the writeback of the provision made in respect of a court case. The Company has won the court case and hence released the provision.
- An overall actual operating expense totals TZS 305 million down by 10.4% to budget.

	Q1 Budget Company	Q1 Actual Company	Variance	
A Investment Income				
Dividend Income ¹	-	-	-	-
Interest Income - G-Bonds ²	1,121,034	1,127,157	(6,123)	-0.54%
Interest Income – Others ³	-	38,026	(38,026)	
	1,121,034	1,165,183	(44,149)	-3.79%
Other Income	-	608,240	(608,240)	
B Expenses				
Board Expenses ⁴	(22,160)	(37,335)	15,174	-40.65%
Personnel expenses	(184,494)	(186,033)	1,540	-0.83%
Consultancy Fees ⁵	(71,409)	(18,523)	(52,886)	285.52%
Administration Expenses	(58,056)	(53,403)	(4,653)	8.71%
Compliance Costs	(9,295)	(10,075)	780	-7.74%
Total Operating Expenses	(345,414)	(305,369)	(40,045)	13.11%
Profit before Interest and Tax	775,620	1,468,054	(692,434)	-47.17%
Interest expenses ⁶	(356,027)	(688,376)	332,349	-48.28
D Profit before Tax	419,593	779,678	(360,085)	-46.18%
Tax Expense	-	(3,773)	3,773	-
E Profit After Tax	419,593	775,905	(356,312)	-45.92%

¹ None of the company declared and paid dividend during the Q1, however, the company expects to start receiving dividend by Q2.

² Interest income from government bond is within the line as planned, management do not anticipate any big variation in Q2.

³ Interest income others refers to the interest received from fixed deposit.

⁴ Board overspent due to the meeting held during the quarter for approving financial statement, the Board had to meet to provide guidance on issues arose during the quarter.

⁵ Consultancy expenses underspent due to some planned activities not performed in Q1 but will be performed in the coming quarter.

⁶ The company took a loan facility of TZS 21.6 billion from DTB Bank at an interest rate of 11.5% p.a. Interest is repayable in four quarterly instalments.

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QUARTER 1 MANAGEMENT AND FINANCIAL REPORTS FOR THE PERIOD ENDED 31ST MARCH 2023

STATEMENT OF PROFIT OR LOSS

	Notes	Group 31-Mar-23 TZS "000"	Company 31-Mar-23 TZS "000"	Company 31-Mar-22 TZS "000"	Company 31-Dec-22 TZS "000"	Change TZS "000"	Change %
Investments Income							
Dividend Income	1	-	-	-	5,322,391	-	-
Interest Income	2	1,165,183	1,165,183	561,565	3,019,960	603,618	107%
Total Investment Income		1,165,183	1,165,183	561,565	8,342,351	603,618	107%
Other Income		608,240	608,240	36,750	218,381	571,490	1555%
Total Income		1,773,423	1,773,423	598,315	8,560,732	1,175,108	196%
Employment Expenses	3	(186,033)	(186,033)	(145,301)	(656,720)	(40,732)	28%
Administration Expenses Other Administration expenses	4 6	(261,370) (18,920)	(63,081) (18,920)	(152,314) (22,344)	(1,158,417) (82,792)	89,233 3,424	-59% -15%
Board Expenses	7	(40,779)	(37,335)	(38,623)	(307,201)	1,289	-3%
Total Operating Income		1,266,321	1,468,054	239,733	6,355,603	1,228,321	512%
Finance Expenses	5	(688,377)	(688,377)	-	(87,685)	(688,376)	-
Profit before Income tax		577,944	779,677	239,733	6,267,917	539,945	225%
Taxation	8	(3,773)	(3,773)	(1,059)	(277,344)	(2,714)	256%
Profit after taxation		574,171	775,904	238,674	5,990,573	537,231	225%

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STATEMENT OF FINANCIAL POSITION

	Notes	Group 2023 TZS '000	Group 2022 TZS '000	Company 2023 TZS '000	Company 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		36,817,694	36,241,503	37,087,943	36,312,038
FVOCI Reserve		68,299,047	58,431,695	68,299,047	58,431,695
Total Equity attributable to shareholders of the parent		114,409,730	103,965,476	114,679,980	104,036,723
Non-controlling interest		(2,730)	(712)	-	-
Total Equity		114,407,000	103,964,764	114,679,980	104,036,723
Non-current liabilities					
Lease liabilities		-	-	-	-
Borrowings		17,742,857	18,514,286	17,742,857	18,514,286
		17,742,857	18,514,286	17,742,857	18,514,286
		132,149,857	122,479,762	132,422,837	122,551,009
REPRESENTED BY					
Non-current assets					
Property and equipment	10	55,765	62,024	55,765	62,024
Capital work in progress	10	22,954,864	1,861,864	1,861,864	1,861,864
Right-of-use asset		11,032	27,912	11,032	27,912
Long-term receivable		-	-	1,341,187	1,534,247
Investment in Subsidiary (Nico Land)		-	-	10,323,600	25
Equity investments	11	76,331,699	66,464,348	76,331,699	66,464,348
Government securities	12	34,469,377	34,637,359	34,469,377	34,637,359
		133,822,737	103,053,506	124,394,524	104,587,778
Current assets					
Trade and other receivables	13	763,135	743,905	1,521,947	1,309,658
Investment property		2,354,294	1,754,294	-	-
Deposits with financial institutions	16	10,024,066	10,021,918	10,024,066	10,021,918
Cash and cash equivalents	14	7,182,035	11,949,680	910,709	11,675,220
		20,323,530	24,469,797	12,456,722	23,006,796
Current liabilities					
Lease liabilities		7,047	6,025	7,047	6,025
Borrowings	15	3,085,714	3,085,714	3,085,714	3,085,714
Provisions		-	608,240	-	608,240
Trade and other payables	17	17,721,185	161,123	153,185	161,123
Dividend payable		1,182,463	1,182,463	1,182,463	1,182,463
		21,996,410	5,043,540	4,428,409	5,043,565
Net current liabilities		(1,672,880)	19,426,257	8,028,313	17,963,231
		132,149,857	122,479,763	132,422,837	122,551,009

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FOR THE PERIOD ENDED 31ST MARCH 2023
STATEMENT OF CHANGES IN EQUITY (GROUP)

	Notes	Share Capital	Share Premium	FVOCI Reserve	Retained earnings	Total
At start of year		7,704,354	1,588,635	58,431,695	36,241,506	103,966,189
Profit for the period		-	-	-	576,188	576,188
Other Comprehensive income for the period						
Adjustment of share register		-	-	-	-	-
Change in fair value of equity instruments designated as at fair value through other comprehensive income	9			9,867,352		9,867,352
Loss on disposal of equity investments		-	-	-	-	-
Dividend		-	-	-	-	-
At end of period		<u><u>7,704,354</u></u>	<u><u>1,588,635</u></u>	<u><u>68,299,047</u></u>	<u><u>36,817,694</u></u>	<u><u>114,409,730</u></u>

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STATEMENT OF CHANGES IN EQUITY (COMPANY)

	Notes	Share Capital	Share Premium	FVOCI Reserve	Retained earnings	Total
At start of year		7,704,354	1,588,635	58,431,695	36,312,039	104,036,722
Profit for the period		-	-	-	775,904	775,905
Other Comprehensive income for the period						
Adjustment of share register		-	-	-	-	-
Change in fair value of equity instruments designated as at fair value through other comprehensive income	9	-	-	9,867,352		9,867,352
Loss on disposal of equity investments		-	-	-	-	-
Dividend		-	-	-	-	-
At end of period		<u><u>7,704,354</u></u>	<u><u>1,588,635</u></u>	<u><u>68,299,047</u></u>	<u><u>37,087,943</u></u>	<u><u>114,679,979</u></u>

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STATEMENT OF CASHFLOWS

Operating activities	Group 31-Mar-23 TZS '000	Group 31-Dec-22 TZS '000	Company 31-Mar-23 TZS '000	Company 31-Dec-22 TZS '000
Cash flow from Operating Activities				
Profit before tax	577,944	6,196,673	779,677	6,267,919
Adjustments:				
Interest from Govt Bond	(1,105,678)	(2,859,920)	(1,105,678)	(2,859,920)
Interest from FDR	(59,505)	(160,040)	(59,505)	(160,040)
Tax paid	(3,773)	(277,344)	(3,773)	(277,344)
Depreciation property and equipment	6,259	35,497	6,259	35,497
Depreciation right of use asset	16,879	67,875	16,879	67,875
Interest on loan	-	76,464	-	76,464
Release overprovision	-	(180,587)	-	(180,587)
Interest on lease liability	1,022	11,221	1,022	11,221
Operating Cashflows Before Changes in Working Capital Items	(566,851)	2,909,839	(365,117)	2,981,085
Changes in working capital:				
(Increase)/Decrease in Trade receivable	(19,205)	(484,470)	(19,230)	(2,584,470)
Increase/(Decrease) in Trade Payables	(616,178)	(90,042)	(616,154)	(90,017)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(1,202,234)	2,335,327	(1,000,501)	306,598
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(4,125,000)	(1,788,842)	-	(34,548)
Capital Work in Progress	-	(229,864)	-	(229,864)
Purchase of Government Bonds	-	(19,237,163)	-	(19,237,163)
Disposal of equity investments	-	16,904,667	-	16,904,667
Investment in subsidiary (Nicoland)	-	-	(10,323,600)	(25)
Movement in investment funds	167,982	-	167,982	-
Movement in deposits with banks	(2,148)	(10,021,918)	(2,148)	(10,021,918)
Interest received on fixed deposit	59,505	160,040	59,505	160,040
Interest income from government bonds	1,105,678	2,859,920	1,105,678	2,859,920
NET CASH FLOWS FROM INVESTING ACTIVITIES	(2,793,983)	(11,353,160)	(8,992,583)	(9,598,891)
NET CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	-	(1,114,023)	-	(1,114,023)
Loan repayment	(771,429)	-	(771,429)	-
Borrowings	-	21,523,536	-	21,523,536
Payment of principle lease	-	(78,833)	-	(78,833)
Net cash used in financing activities	(771,429)	20,330,680	(771,429)	20,330,680
Increase/(decrease) in cash and cash equivalents	(4,767,645)	11,312,847	(10,764,513)	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	(4,767,645)	11,312,847	(10,764,513)	11,038,387
At end of period	7,182,036	11,949,681	910,708	11,675,221

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4. IMPLEMENTATION OF PLANNED ACTIVITIES AND DELIVERABLES

Activity	Activity Details	Implementation -Status
Company's Policy and Guideline Review	Updating of Company's operating policy and guidelines.	On progress – scheduled to be finalized in July 2023
Enhance Good Corporate Governance	Embedding diversity and inclusion from the top of the organization	Planning of Board training is on-going. Scheduled in before the end of 3 rd quarter 2023
Strategic Development Goals implementation	A roadmap showing the plan of actions to achieve the Company's goals	Company focused in five SDGs to be implanted by end of year 2023.
Compliance to laws and regulations	Compliance with all regulatory requirements	Complied with all regulatory requirements.
Fund Mobilization	Utilizing opportunities in mobilizing funds through issuing of bonds in particular to diaspora bond fund, special fund, issuing new shares to the public (special IPOs)	On going.
Improved Employees welfare and good working environment	The company focused at improving staff welfare by establishing good working condition, personal development and trainings	2 Staff sponsored in developing their careers and 2 staff sponsored trainings for continued development studies. Improved medical cover.
Construction of Corporate Office Msasani	Commencement of construction at Msasani	Financing arrangements are on-going. Plan to commence before the end of 3 rd Quarter.
Communication and visibility	Ensure proper communication and improved visibility.	Implementation is in progress, among other things, management will participate in Sabasaba Trade Exhibition. Also, there are arrangements to visit the Parliament before the end of 3 rd Quarter.
Improve Investors relationship,	Improve investors relationship in the view of strengthening NICOL's share price at DSE through development of	Improve website, call centre and application by the end of 3 rd quarter 2023
Revival of Subsidiaries	Revival of dormant operating vehicle for which NICOL has majority shares.	Management has implemented the revival of Nicoland Development Co Ltd, revival of other vehicles is still in progress i.e., Millenium Capital

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5. NOTES TO THE FINANCIAL STATEMENTS

1. Dividend Income

	31-Mar-23	31-Mar-22	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"
Dividend Income from NMB Shares	-	-	5,116,845
Dividend Income from TBL	-	-	37,158
Dividend Income from Twiga Cement	-	-	23,806
Dividend Income from Swissport	-	-	200
Dividend Income from TCC	-	-	4,608
Dividend Income from CRDB Bank	-	-	10,330
Dividend Income from DSE	-	-	129,445
	<u>-</u>	<u>-</u>	<u>5,322,391</u>

2. Interest Income

	31-Mar-23	31-Mar-22	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"
Interest Income- 20Yrs G-Bonds	778,521	397,807	2,118,368
Interest Income 25Yrs G-Bonds	327,156	156,739	728,348
Interest - Fixed Deposit	21,479	7,019	157,936
Interest on Bank Balance	38,027	-	15,308
	<u>1,165,183</u>	<u>561,565</u>	<u>3,019,960</u>

3. Employment Expenses

	31-Mar-23	31-Mar-22	31-Dec-22
	TZS "000"	TZS "000"	TZS "000"
Training	7,723	974	11,188
Medical Expenses	11	2,271	3,575
Medical Assurance	5,312	2,920	14,381
Recruitment Expenses	-	39,830	46,673
SDL Expenses	-	-	-
Salaries and Wages	138,996	76,708	455,291
NSSF (Employer's Contributions)	14,732	8,048	48,293
Gratuity	10,197	9,250	45,250
Workers Compensation Fund	737	483	2,353
Allowances	8,325	4,817	29,717
	<u>186,033</u>	<u>145,301</u>	<u>656,720</u>

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4. Administration Expenses

	Group 31-Mar-23	Mar-23	31-Mar- 22 TZS "000"	31-Dec-22 TZS "000"
	TZS "000"	TZS "000"	TZS "000"	TZS "000"
14th EGM Expenses	-	-	-	143,175
30th EGM Expenses	-	-	-	157,374
Printing and Stationery	4,885	4,885	2,353	6,662
Telephone and Postage	150	150	471	831
Advertisement	4,366	4,366	14,145	25,886
Legal and Consultancy Fees	118,210	-	39,900	203,197
Annual General Meetings	-	-	-	254,260
Transport and Travelling	2,406	2,406	13,472	56,405
Bank Charges	69,480	1,052	888	7,103
Website Design & Internet	2,862	2,862	5,045	16,570
Office Supplies and Expenses	5,867	5,867	2,623	19,420
Transactional/Brokerage Fees	-	-	1,172	12,849
Annual Subscription Fees	10,675	10,076	14,270	35,304
Consultancy Fees	21,473	10,423	41,514	12,864
Meetings and Conferences	-	-	8,360	7,894
DSE Fees	-	-	-	49,735
Audit Fees - Current	-	-	-	43,660
Secretarial Services Expenses	8,100	8,100	8,100	36,774
Land Rent	-	-	-	579
Exchange Gain/loss Realized	(3,985)	(3,985)	-	-
Depreciation on right of use	16,879	16,879	-	67,875
	261,370	63,081	152,314	1,158,417

5. Finance Costs

	31-Mar-23 TZS "000"	31-Mar-22 TZS "000"	31-Dec-22 TZS "000"
Interest on lease liability	1,024	-	11,221
Interest on loan	687,353	-	-
Loan processing fees	-	-	76,464
	688,377	-	87,685

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6. Other Administration Expenses

	31-Mar-23 TZS "000"	31-Mar-22 TZS "000"	31-Dec-22 TZS "000"
Office Rent	6,569	19,331	8,759
Repairs and Maintenance	3,102	1,365	6,152
Recruitment Expenses	-	7,432	-
Depreciation Furniture and Fittings	2,081	-	8,767
Depreciation Air Conditioners	44	-	193
Depreciation Computers	2,974	-	21,829
Depreciation Office Equipment	1,160	-	4,709
Trade Licence Fees	-	-	258
Incidental Expenses	1,790	448	5,035
Security Charges	1,200	1,200	4,800
Provision for Impairment - Receivable	-	-	22,290
	18,920	22,344	180,936

7. Board Expenses

	Group 31-Mar- 23 TZS "000"	31-Mar- 23 TZS "000"	31-Mar- 22 TZS "000"	31-Dec-22 TZS "000"
Board Meeting Expenses	12,730	9,286	14,703	74,618
Directors' Fees	22,160	22,160	7,245	77,490
Board Induction	-	-	-	66,315
Board Travelling - Local	-	-	420	11,673
Executive Committee Exp	2,694	2,694	4,130	10,753
Director's Retirement Benefit	-	-	8,500	26,750
Investment Committee Exp	-	-	-	23,957
Audit and Risk Committee Exp	3,195	3,195	3,625	15,645
	40,779	37,335	38,623	307,201

8. Taxation

	31-Mar-23 TZS "000"	31-Mar-22 TZS "000"	31-Dec-22 TZS "000"
Withholding Tax on Interest Income	3,773	1,059	11,224
Withholding tax - Dividend Received	-	-	266,120
	3,773	1,059	277,344

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9. Fair Value Gain/(Loss) on Equity Valuation

	Share	Price per Share		Gain	Gain/(Loss) Mar-23 TZS "000"
		31 Dec 2022	31 Mar 2023		
TPCC	61,040	3,700	4,040	340	20,754
Swissport	3,360	1,320	1,620	300	1,008
TCCL	40,310	1,100	1,280	180	7,256
CRDB Bank	286,940	395	475	80	22,955
DSE	1,285,831	1,700	1,720	20	25,717
NMB Bank	20,395,130	3,020	3,500	480	9,789,662
Tanzania Breweries Ltd	128,130	10,900	10900	-	-
Vodacom Tanzania Ltd	1,000,000	770	770	-	-
Tanzania Cigarette Co Ltd	7,680	17,000	17000	-	-
					9,867,352

10. Property and Equipment

	WIP	Motor Vehicles TZS "000"	Furniture & Fittings TZS "000"	Total TZS "000"
Cost				
At start of year	1,861,864	26,670	222,684	2,111,218
Additions	21,093,000	-	-	21,093,000
Disposal	-	-	-	-
At end of period	22,954,864	26,670	222,684	23,204,218
Depreciation				
Charge for previous year	-	26,670	160,660	187,330
Elimination and Disposal	-	-	-	-
Charge for the period	-	-	6,259	-
At end of period	-	26,670	166,919	187,330
Net Book value	22,954,864	-	55,765	23,016,888

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11. Equity Investment

	31 Mar 2023	31 Dec 2022
	TZS "000"	TZS "000"
Tanzania Portland Cement Co Ltd	246,602	225,848
Swissport Tanzania Plc	5,443	4,435
Tanga Cement Co Plc	51,597	44,341
CRDB Bank Plc	136,297	113,341
Dar Es Salaam Stock Exchange DE	2,211,629	2,185,913
NMB Bank Plc *	71,382,955	61,593,293
Tanzania Breweries Ltd	1,396,617	1,396,617
Vodacom Tanzania Ltd	770,000	770,000
Tanzania Cigarette Co Ltd	130,560	130,560
	76,331,699	66,464,348

* This has increased significantly due to a rise in the value per share of NMB Bank in the market as a result of profit declared by NMB of TZS 479 billion in 2022. Increase in demand of NMB shares by investors so as to harness the dividend is a reason for their increase in price.

12. Government Securities

	31 Mar 2023	31 Dec 2022
	TZS "000"	TZS "000"
20 Years Government Bonds	24,279,832	24,561,145
25 Years Government Bonds	10,189,545	10,076,214
	34,469,377	34,637,359

13. Trade and other receivables

	31 Mar 2023	31 Dec 2022
	TZS "000"	TZS "000"
Staff Loans and Advances	45,742	29,259
Prepayments	30,027	30,422
Other Receivables*	1,446,178	1,249,977
	1,521,947	1,309,658

* Other Receivables includes the following:

- A receivable of TZS 759 million from Nico Land which is expected to be recovered within 12 months from April 2023, this is part of TZS 2.1 billion granted to Nicoland.
- A receivable of TZS 679 million from the Ministry of Fisheries and Livestock as recovery of NICOL investment to TMCL.

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QUARTER 1 MANAGEMENT AND FINANCIAL REPORTS FOR THE PERIOD ENDED 31ST MARCH 2023

14. Cash and cash equivalents

	Group 31 Mar 2023 TZS "000"	31 Mar 2023 TZS "000"	31 Dec 2022 TZS "000"
Bank accounts*	7,180,327	910,000	11,674,553
Cash	1,709	709	668
	7,182,036	910,709	11,675,220

* The significant difference between the current period and the year ended 31 December 2022 is a result of investment in the subsidiary (Nico Land).

15. Borrowings

	31 Mar 2023 TZS "000"	31 Dec 2022 TZS "000"
Current Portion	3,085,714	3,085,714
Non-current Portion	17,742,857	18,514,286
	20,828,571	21,600,000

16. Deposits with financial institutions

	31 Mar 2023 TZS "000"	31 Dec 2022 TZS "000"
Fixed Deposit	10,024,066	10,021,918
	10,024,066	10,021,918

17. Trade and other payables

	Group 31 Mar 2023	31 Mar 2023	31 Dec 2022
Other payables	17,605,700	37,700	55,810
Accruals	46,610	46,610	90,241
Payable to related parties	68,875	68,875	15,072
	17,721,185	153,185	161,123