

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023



Extracts of the financial statements

Statement of comprehensive income for the three months ended September 30, 2023 (Unaudited)

	30 September 2023 TZS M	30 June 2023 TZS M
Revenue	98,860	87,633
Cost of sales	(43,073)	(37,051)
Gross profit	55,787	50,582
Expenses		
Marketing, selling and distribution expenses	(10,713)	(9,051)
Administration expenses	(11,940)	(12,371)
Other expenses	(4,039)	(3,272)
Other gains	145	4
Interest income	154	198
Interest expense	(6)	(1)
Total Expenses	(26,399)	(24,493)
Profit before tax	29,388	26,089
Income tax expense	(10,038)	(7,920)
Profit after tax	19,350	18,169
Earning per share		
Basic and diluted (TZS per share)	194	182

Statement of cash flows for the three months ended September 30, 2023 (Unaudited)

	30 September 2023 TZS M	30 June 2023 TZS M
Cash flow from Operating Activities		
Profit before taxation	29,388	26,089
Adjustments for:		
Depreciation and amortization	2,828	2,718
Depreciation Right use-of-asset	263	72
Defined benefit expense	718	717
Net foreign exchange differences	(1,420)	(619)
Interest expense	6	1
Interest income	(154)	(198)
Gain/(loss) on disposal of property, plant and equipment	(91)	30
Operating Cash Flows Before Movement In Working Capital	31,538	28,810
Working capital changes:		
Increase in inventories	17,730	(39,079)
Decrease/ Increase in trade and other receivables	4,390	14,021
Increase in trade and other payables	(24,183)	43,408
Increase in provisions	984	279
Cash flows from operating activities	30,439	47,439
Defined benefit paid	(385)	(432)
Net interest received	154	198
Interest paid	(6)	(1)
Income tax paid	(9,243)	(10,096)
Net cash generated from operating activities	20,979	37,108
Cash flows from investing activities:		
Purchase of property, plant and equipment	(5,103)	(2,948)
Proceeds from disposal of property, plant and equipment	307	86
Net cash used in investing activities	(4,796)	(2,862)
Cash flows from financing activities:		
Dividends paid to owners of the company	-	(37,000)
Lease rentals paid	(403)	1
Inter-Company Borrowing	(19,050)	14,697
Net cash used in financing activities	(19,453)	(22,302)
Net increase in cash and cash equivalents	(3,270)	11,944
Net foreign exchange difference	1,420	619
Cash and cash equivalents at the beginning of the year	53,496	40,933
Cash and cash equivalents at the end of the year	51,646	53,496
Represented by:		
Cash and bank balances	51,646	53,496

Statement of financial position as at September 30, 2023 (Unaudited)

	September 30 2023 TZS M	June 30 2023 TZS M
Assets		
Non-current assets		
Property, plant and equipment	82,276	80,217
Right-of-use assets	247	158
	82,523	80,375
Current Assets		
Inventories	144,513	162,243
Trade and other receivables	54,156	58,546
Cash and bank balances	51,646	53,496
Income tax Receivable	-	-
Total Current Assets	250,315	274,285
Total assets	332,838	354,660
Equity and Liabilities		
Equity		
Share capital	2,000	2,000
Defined benefit reserves	4,250	4,250
Retained earnings	176,458	156,593
Total Equity	182,708	162,843
Liabilities		
Non-current liabilities		
Deferred tax liability	1,965	3,295
Defined benefit obligation	17,803	17,471
Lease LT Liability	19	19
Total non-current liabilities	19,787	20,785
Current liabilities		
Trade and other payables	115,207	139,390
Provisions	5,530	4,546
Lease ST Liability	4	56
Income tax payable	2,087	476
Inter-Company borrowing	7,515	26,565
Total current liabilities	130,343	171,032
Total liabilities	150,130	191,817
Total Equity and Liabilities	332,838	354,660

Statement of changes in equity for the three months ended September 30, 2023 (Unaudited)

	Share capital TZS M	Defined benefit reserves TZS M	Retained earnings TZS M	Total TZS M
At April 1, 2023	2,000	4,250	175,939	182,189
Profit for the period	-	-	18,169	18,169
Other comprehensive income	-	-	-	-
Total	2,000	4,250	194,108	200,358
Dividend paid	-	-	(37,000)	(37,000)
Balance as at June 30, 2023	2,000	4,250	157,108	163,358
At July 1, 2023	2,000	4,250	157,108	163,358
Profit for the period	-	-	19,350	19,350
Other comprehensive income	-	-	-	-
Total	2,000	4,250	176,458	182,708
Dividend payment	-	-	-	-
Balance as at September 30, 2023	2,000	4,250	176,458	182,708

Signed by;

荒木隆史

Takashi Araki
Chief Executive Officer

Thomas Hadorn

Thomas Hadorn
Finance Director