

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2023



Extracts of the financial statements

Statement of comprehensive income for the three months ended December 31, 2023

	December 31 2023 TZS M	September 30 2023 TZS M
Revenue	93,275	98,860
Cost of sales	(48,281)	(43,073)
Gross profit	44,994	55,787
Expenses		
Marketing, selling and distribution expenses	(17,853)	(10,713)
Administration expenses	(16,718)	(11,940)
Other expenses	-	(4,039)
Other gains	1,165	145
Interest income	347	154
Interest expense	(6)	(6)
Total Expenses	(33,065)	(26,399)
Profit before tax	11,929	29,388
Income tax expense	(4,752)	(10,038)
Profit after tax	7,177	19,350
Earning per share		
Basic and diluted (TZS per share)	72	194

Statement of cash flows for the three months ended December 31, 2023 (Unaudited)

	December 31 2023 TZS M	September 30 2023 TZS M
Cash flow from Operating Activities		
Profit before taxation	11,929	29,388
Adjustments for:		
Depreciation and amortization	3,055	2,828
Depreciation Right use-of-asset	136	263
Defined benefit expense	718	718
Net foreign exchange differences	(154)	(1,420)
Interest expense	6	6
Interest income	(347)	(154)
Gain/(loss) on disposal of property, plant and equipment	5	(91)
Operating Cash Flows Before Movement In Working Capital	15,348	31,538
Working capital changes:		
Increase in inventories	(22,349)	17,730
Decrease/ Increase in trade and other receivables	(3,530)	4,390
Increase/Decrease in trade and other payables	9,083	(24,183)
Increase in provisions	9,928	984
Cash flows from operating activities	8,480	30,459
Defined benefit paid	(343)	(385)
Net interest received	347	154
Interest paid	(6)	(6)
Income tax paid	(11,034)	(9,243)
Net cash generated from operating activities	(2,556)	20,979
Cash flows from investing activities:		
Purchase of property, plant and equipment	(4,248)	(5,103)
Proceeds from disposal of property, plant and equipment	68	307
Net cash used in investing activities	(4,180)	(4,796)
Cash flows from financing activities:		
Dividends paid to owners of the company	(30,000)	-
Lease rentals paid	(203)	(403)
Inter-Company Borrowing	25,115	(19,050)
Net cash used in financing activities	(5,088)	(19,453)
Net increase in cash and cash equivalents	(11,824)	(3,270)
Net foreign exchange difference	154	1,420
Cash and cash equivalents at the beginning of the year	51,646	53,496
Cash and cash equivalents at the end of the year	39,976	51,646
Represented by:		
Cash and bank balances	39,976	51,646

Statement of financial position as at December 31, 2023 (Unaudited)

	December 30 2023 TZS M	September 30 2023 TZS M
Assets		
Non-current assets		
Property, plant and equipment	83,404	82,276
Right-of-use assets	494	247
	83,898	82,523
Current Assets		
Inventories	166,862	144,513
Trade and other receivables	57,686	54,156
Cash and bank balances	39,976	51,646
Income tax Receivable	2,857	-
Total Current Assets	267,381	250,315
Total assets	351,279	332,838
Equity and Liabilities		
Equity		
Share capital	2,000	2,000
Defined benefit reserves	4,250	4,250
Retained earnings	153,635	176,458
Total Equity	159,885	182,708
Liabilities		
Non-current liabilities		
Deferred tax liability	627	1,965
Defined benefit obligation	18,177	17,803
Lease LT Liability	19	19
Total non-current liabilities	18,823	19,787
Current liabilities		
Trade and other payables	124,290	115,207
Provisions	15,458	5,530
Lease ST Liability	193	4
Income tax payable	-	2,087
Inter-Company borrowing	32,630	7,515
Total current liabilities	172,571	130,343
Total liabilities	191,394	150,130
Total Equity and Liabilities	351,279	332,838

Statement of changes in equity for the three months ended December 31, 2023 (Unaudited)

	Share capital TZS M	Defined benefit reserves TZS M	Retained earnings TZS M	Total TZS M
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 paid	-	-	-	-
Balance at 30 Sept, 2023	2,000	4,250	176,458	182,708
At October 1, 2023	2,000	4,250	176,458	182,708
Profit for the period	-	-	7,177	7,177
Other comprehensive income	-	-	-	-
Total	2,000	4,250	183,635	189,885
Dividend payment	-	-	-	-
Balance as at 31 December, 2023	2,000	4,250	(30,000)	(30,000)

Signed by;

荒木隆史

Takashi Araki
Chief Executive Officer

Rachel Thomas

Rachel Thomas
Finance Director