

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2022



Extracts of the financial statements

Statement of comprehensive income for the three months ended June 30, 2022 (Unaudited)

	30 June 2022 TZS M	31 March 2022 TZS M
Revenue	76,893	81,295
Cost of sales	(28,824)	(32,807)
Gross profit	48,069	48,488
Expenses		
Marketing, selling and distribution expenses	(12,958)	(11,022)
Administration expenses	(6,305)	(9,713)
Other expenses	(3,444)	(958)
Other gains	158	154
Interest income	84	85
Interest expense	(14)	(13)
Total Expenses	(22,479)	(21,467)
Profit before tax	25,590	27,021
Income tax expense	(13,610)	(7,579)
Profit after tax	11,980	19,442
Earning per share		
Basic and diluted (TZS per share)	120	194

Statement of cash flows for the three months ended June 30, 2022 (Unaudited)

	30 June 2022 TZS M	31 March 2022 TZS M
Cash flow from Operating Activities		
Profit before taxation	25,590	27,021
Adjustments for:		
Depreciation and amortization	3,569	3,703
Depreciation Right use-of-asset	114	77
Defined benefit expense	576	576
Net foreign exchange differences	29	16
Interest expense	14	13
Interest income	(84)	(85)
(Gain)/loss on disposal of property, plant and equipment	(32)	(95)
Operating Cash Flows Before Movement In Working Capital	29,776	31,226
Working capital changes:		
Increase in inventories	10,418	(2,634)
Increase in trade and other receivables	4,018	(9,445)
Increase in trade and other payables	1,478	3,840
Decrease in provisions	(378)	(3,431)
Cash flows from operating activities	45,312	19,556
Defined benefit paid	(219)	-
Net interest received	84	85
Interest paid	(14)	(13)
Income tax paid	(14,384)	(6,142)
Net cash generated from operating activities	30,779	13,486
Cash flows from investing activities:		
Purchase of property, plant and equipment	(2,872)	(1,993)
Proceeds from disposal of property, plant and equipment	31	121
Net cash used in investing activities	(2,841)	(1,872)
Cash flows from financing activities:		
Dividends paid to owners of the company	(30,000)	-
Lease rentals paid	-	(153)
Inter-Company Borrowing	2,397	(16,046)
Net cash used in financing activities	(27,603)	(16,199)
Net increase in cash and cash equivalents	335	(4,585)
Net foreign exchange difference	(29)	(16)
Cash and cash equivalents at the beginning of the year	19,194	23,795
Cash and cash equivalents at the end of the year	19,500	19,194
Represented by:		
Cash and bank balances	19,500	19,194

Statement of financial position as at June 30, 2022 (Unaudited)

	June 30 2022 TZS M	March 31 2022 TZS M
Assets		
Non-current assets		
Property, plant and equipment	83,367	84,060
Right-of-use assets	548	662
	83,915	84,722
Current Assets		
Inventories	108,874	119,292
Trade and other receivables	48,355	52,373
Cash and bank balances	19,500	19,194
Total Current Assets	176,729	190,859
Non-Current asset held -for-sale	257	257
Total assets	260,901	275,838
Equity and Liabilities		
Equity		
Share capital	2,000	2,000
Defined benefit reserves	6,043	6,043
Retained earnings	146,170	164,190
Total Equity	154,213	172,233
Liabilities		
Non-current liabilities		
Deferred tax liability	4,236	4,012
Defined benefit obligation	13,469	13,112
Lease LT Liability	72	72
Total non-current liabilities	17,777	17,196
Current liabilities		
Trade and other payables	73,973	72,495
Provisions	4,274	4,652
Lease ST Liability	276	273
Income tax payable	3,274	4,272
Inter-Company borrowing	7,114	4,717
Total current liabilities	88,911	86,409
Total liabilities	106,688	103,605
Total Equity and Liabilities	260,901	275,838

Statement of changes in equity for the three months ended June 30, 2022 (Unaudited)

	Share capital TZS M	Defined benefit reserves TZS M	Retained earnings TZS M	Total TZS M
At January 1, 2022	2,000	6,043	144,748	152,791
Profit for the period	-	-	19,442	19,442
Other comprehensive income	-	-	-	-
Total	2,000	6,043	164,190	172,233
Dividend paid	-	-	-	-
Balance as at March 31, 2022	2,000	6,043	164,190	172,233
At April 1, 2022	2,000	6,043	164,190	172,233
Profit for the period	-	-	11,980	11,980
Total	2,000	6,043	176,170	184,213
Final dividend paid for 2021	-	-	(30,000)	(30,000)
Balance as at June 30, 2022	2,000	6,043	146,170	154,213

Signed by;

Michal Bachan
Chief Executive Officer

Thomas Hadorn
Finance Director