



HEIDELBERGCEMENT Group

# TANZANIA PORTLAND CEMENT PUBLIC LIMITED COMPANY

## UNAUDITED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

### CHAIRMAN'S STATEMENT

Tanzania Portland Cement Public Limited Company (TPCPLC) continues to deliver strong operating results. The Company has experienced a stable growth in revenue compared to the same period in 2022. Revenue and operating profit grew by 5% year on year.

This good performance is attributed to process improvement and cost control in our production. Plant availability and efficiency also played a vital role to the improved performance in 2023.

The Company continues to focus on customer service and selling new products within our high quality portfolio. We maintain strong customer relationships which enables TPCPLC to demonstrate its strength as the leading player in the industry.

### Prospects

In spite of the cement demand growing slowly this year, we are optimistic about the months to come. TPCPLC will continue to work on improving efficiency and operating performance.

### Appreciation

The Board would like to thank all its stakeholders for their support. We have every confidence that TPCPLC will continue to deliver value for the shareholders and community in the future.

BY ORDER OF THE BOARD

Hakan Gurdal  
Chairman of the Board

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2023

TZS '000	2023	2022
Revenue from contracts with customers	375,403,916	358,338,268
Cost of sales	(251,952,856)	(241,743,405)
<b>Gross profit</b>	<b>123,451,060</b>	<b>116,594,863</b>
Other operating income	3,037,218	1,584,600
Selling and marketing expenses	(2,222,695)	(2,205,913)
Administrative expenses	(18,667,508)	(15,564,513)
Other operating expenses	(2,323,607)	(2,088,469)
<b>Operating profit</b>	<b>103,274,468</b>	<b>98,320,568</b>
Finance income	1,905,838	1,922,847
Finance costs	(463,960)	(788,188)
Net gain on foreign currency translation	6,574,990	1,077,009
<b>Profit before tax</b>	<b>111,291,336</b>	<b>100,532,236</b>
Income tax expense	(34,046,752)	(30,564,898)
<b>Profit for the period</b>	<b>77,244,584</b>	<b>69,967,338</b>

### STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

TZS '000	2023	2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	134,368,874	142,224,344
Intangible assets	866,726	861,623
Leasehold land	960,047	987,893
Right of Use assets	1,836,697	5,166,423
Other financial assets	592,000	754,000
	<b>138,624,344</b>	<b>149,994,283</b>
<b>Current assets</b>		
Inventories	99,717,618	74,386,616
Trade receivables	60,672,251	53,445,499
Other short-term operating receivables	11,266,190	18,659,144
Other financial assets	300,000	450,000
Cash and cash equivalent	113,897,818	89,219,635
	<b>285,853,877</b>	<b>236,160,894</b>
<b>TOTAL ASSETS</b>	<b>424,478,221</b>	<b>386,155,177</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Authorised, issued and fully paid-up share capital	3,598,462	3,598,462
Retained earnings	303,215,188	268,434,562
<b>TOTAL EQUITY</b>	<b>306,813,650</b>	<b>272,033,024</b>
<b>Non-current liabilities</b>		
Lease liabilities	2,063,777	5,378,124
Employment benefit liabilities	5,910,228	5,754,887
Provision for quarry site restoration	5,008,340	4,012,078
Deferred income tax liability	8,637,432	9,808,603
	<b>21,619,777</b>	<b>24,953,692</b>
<b>Current liabilities</b>		
Lease liabilities		
Current income tax payable	(513,511)	982,398
Trade and other payables	93,428,265	85,212,720
Dividend payable	3,130,040	2,973,343
	<b>96,044,794</b>	<b>89,168,461</b>
<b>TOTAL LIABILITIES</b>	<b>117,664,571</b>	<b>114,125,872</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>424,478,221</b>	<b>386,155,177</b>