

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31.03.2023	31.03.2022
	KES'000	KES'000
Continuing Operations		
Sales	10,507	41,634
Cost Of Sales	(5,263)	(27,802)
Gross Profit	5,245	13,832
Other Income	1,414	2,593
Gain On Disposal Of Property, Plant And Equipment	-	4,871
Overhead Expenses	(23,245)	(26,878)
Finance Costs	(783)	(2,129)
Income/(Loss) Before Tax	(17,370)	(7,712)
Tax Income/(Expense)	(363)	(727)
Income/(Loss) For The Period From Continuing Operations	(17,733)	(8,439)
Other Comprehensive Income For The Period, Net Of Tax	-	-
Total Comprehensive Income/(Loss)/Income For The Period Attributable To The Owners Of The Company	(17,733)	(8,439)
Earnings Per Share	KES	KES
Loss Per Share - Basic And Diluted	(0.08)	(0.04)

STATEMENT OF FINANCIAL POSITION

	31.03.2023	30.09.2022
	KES'000	KES'000
Share Capital	210,000	210,000
Translation Reserve	-	-
Retained Earnings	(272,299)	(254,566)
Total Equity	(62,299)	(44,566)
Non-current Liabilities		
Lease Liability	-	-
Provisions For Liabilities Charges	-	-
	(62,299)	(44,566)
Represented By Non-current Assets		
Right Of Use (Rou) Asset	-	-
Property, Plant And Equipment	987	1,160
Deferred Income Tax	-	-
	987	1,160
Current Assets		
Inventories	10,779	15,652
Trade And Other Receivables	15,290	21,236
Cash At Bank And In Hand	9,871	64,243
	35,941	101,131
Current Liabilities		
Lease Liabilities	-	-
Trade And Other Payables	95,031	111,175
Income Tax	4,196	4,466
Borrowings	-	31,216
	99,227	146,857
Net Current(Liabilities)/assets	(63,286)	(45,726)
	(62,299)	(44,566)

STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL	TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL
	KES'000		KES'000	KES'000
At 1 October 2021	210,000	-	(203,700)	6,300
Changes In Equity In 2022				
Profit/(Loss) For The Year	-	-	(50,866)	(50,866)
At 30 September 2022	210,000	-	(254,566)	(44,566)
At 1 October 2022	210,000	-	(254,566)	(44,566)
Changes In Equity In 2023				
Profit/(Loss) For The Year	-	-	(17,733)	(17,733)
At 31 March 2023	210,000	-	(272,299)	(62,299)

STATEMENT OF CASH FLOWS

	31.03.2023	30.09.2022
	KES'000	KES'000
Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	(17,733)	(50,866)
Adjustments For:		
Income Tax	363	39,137
Depreciation Charge	173	285
Depreciation Of Right -of- Use Asset	-	3,880
Gain On Disposal Of Assets	-	(4,871)
Interest Paid On Lease Liabilities	-	378
Interest Expense	783	3,780
Interest Receivable	(1,210)	(5,196)
Write Off/(Write Back) Of Assets	-	-
Operating Profit Before Working Capital Changes	(17,624)	(13,473)
Decrease/(Increase) In Trade And Other Receivables	5,946	16,804
Decrease/(Increase) In Inventories	4,873	3,207
Decrease In Provision For Liabilities (Decrease)/increase In Trade And Other Payables	(16,570)	1,419
Cash (Used In)/generated From Operations	(23,376)	7,957
Tax Paid	(207)	(1,439)
Interest Paid	(783)	(3,780)
Interest Paid On Lease Liabilities	-	(378)
Interest Income	1,210	5,196
Net Cash (Used In)/generated From Operating Activities	(23,156)	7,556
Cash Flows From Investing Activities		
Purchase Of Property, Plant And Equipment	-	(52)
Proceeds From Disposal Of Property, Plant And Equipment	-	4,871
Net Cash Generated From Investing Activities	-	4,819
Cash Flows From Financing Activities		
Dividend Paid	-	-
Payments Of Principal Portion Of The Lease Liability	-	(4,536)
Receipt/(Repayment) Of Borrowings	(2,016)	(2,240)
Net Cash Generated From/(Used In) Financing Activities	(2,016)	(6,776)
Net Increase In Cash And Cash Equivalents	(25,172)	5,599
Cash And Cash Equivalents At Start Of The Year	35,043	29,444
Cash And Cash Equivalents At End Of The Period	9,871	35,043

Commentary on the Results

The Board of Directors are pleased to announce the unaudited half year results for the year ending 30th September 2023. The same accounting policies and methods of computation have been used as were in the last financial statements. The company recorded a loss after tax of KES 17.73 million for the period against a loss of KES 8.44 million in the comparative period.

Dividend

The Directors do not recommend the payment of an interim dividend.

Outlook

The Company now has a new Strategic Investor who will put in place measures to improve the Company's financial performance while leveraging on the strong household brand and long-term heritage by:

- leveraging on its networks to assist the Company in rolling out a turnaround strategy and support the future growth;
- strengthening capacity to fund investment required to support future growth of the company; and
- diversification of the Company's product lines including oil and gas sectors so as to improve the financial stability while maximizing the shareholders' value going forward.

BY ORDER OF THE BOARD



Mrs. Lucy W. WAITHAKA,
Chairperson



Mr. Thomas M. MASAKI,
Ag. Managing Director

10th May 2023



This extract is based on the unaudited accounts of EVEREADY East Africa PLC for the six months period ended 31 March 2023 which were approved by the Board of Directors on 10th May 2023. The interim financial statements can be accessed on the company's website www.eveready.co.ke. The Principal accounting policies adopted in the preparation of the financial statements are similar to those applied in the previous financial statements.

TURBO
SHUKA PAWA

TURBO
RUNTOPPER POWER

TURBO
PERFECT BRIGHTNESS

everClean