

# **Rombo Greenview Investment Limited**

**ANNUAL FINANCIAL STATEMENTS**

**For the year ended 31st December 2020**



**MATENA ASSOCIATES**

*Certified Public Accountants & Tax Consultants.*

*Mikocheni A*

*School Road - House No. 34*

*P.O. Box 21870,*

*Dar Es Salaam,*

*Tanzania*

*info@matenaassociates.co.tz*

*Tel : 255 754 763 097 / 754 281 422*

*Rombo Greenview Investment Limited*  
*Annual report and financial statements*  
*For the year ended 31st December 2020*

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**Rombo Greenview Investment Limited**  
**Company information**  
**For the year ended 31st December 2020**

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**Board of directors**

*Alexander Leiya Kimario*  
*Benedicta A Kimario*  
*Martha A Kimario*

**Company secretary**

*Ndolimo & Co.*  
*P.O. Box 70508*  
*Dar Es Salaam Tanzania*

**Registered office**

*Plot No. 242 Block F*  
*Ubungo Area - Kinondoni District*  
*Shekilango Street/Road*  
*P.O. Box 70508*  
*Dar Es Salaam*  
*Tanzania*

**Independent auditor**

*Matena Associates*  
*Certified Public Accountants & Tax Consultants.*  
*Mikocheni A*  
*School Road - House No. 34*  
*P.O. Box 21870,*  
*Dar Es Salaam,*  
*Tanzania*  
*info@matenaassociates.co.tz*  
*Tel : 255 754 763 097 / 754 281 422*

**Principal bankers**

*National Bank Of Commerce*  
*CRDB*

**Legal advisers**

*Ndolimo & Co.*  
*P.O. Box 70508*  
*Dar Es Salaam Tanzania*

***Rombo Greenview Investment Limited***  
***Report of the directors***  
***For the year ended 31st December 2020***

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The directors submit their report together with the audited financial statements for the year ended *31st December 2020*, which disclose the state of affairs of the company.

**Principal activities**

The principal activities of the company are *Tourism hotel business*.

**Results and dividends**

The net profit for the year has been added to retained earnings. The directors do not recommend the declaration of a dividend for the year.

**Directorate**

The directors who held office during the year and fully served the company are:

*Alexander Leiya Kimario*  
*Benedicta A Kimario*  
*Martha A Kimario*

**Auditor**

The company's auditor, Matena Associates, has expressed its willingness to continue in office in accordance with Resolution passed at the Annual Meeting.

**By order of the board**

.....*Kimario*.....  
Director/Company Secretary

*Dar Es Salaam* ..... *2021*.

*Rombo Greenview Investment Limited*  
*Statement of directors' responsibilities*  
*For the year ended 31st December 2020*

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The Companies Act 2002 requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at *31st December 2020* and of its profit/loss and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 2002.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

*The financial statements on pages 8 to 11 were approved for issue by the board of directors on ..... 2021 and were signed on their behalf by:*

*.....*  
*Director*

*.....*  
*Director*

*Rombo Greenview Investment Limited*  
*Declaration of the Head of Finance / Accountant*  
*For the year ended 31st December 2020*

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**Report on the financial statements**

It is the duty of a Professional Accountant to assist the Board of Directors/Governing Body/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors/Governing Body as under Directors Responsibility statement on an earlier page.

**Declaration**

I BENJAMIN A. MIDEWUNDA being the Head of Finance/Accounting of *Rombo Greenview Investment Limited*, hereby acknowledge my responsibility of ensuring that financial statements for the year ended *31st December 2020* have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of *Rombo Greenview Investment Limited* as on that date and that they have been prepared based on properly maintained financial records.

Signed By.....

Position..... ACCOUNTANT

NBAA Membership.....

Dar Es Salaam

**Wollard and Company**  
**Authorised Accountant**  
**and tax Consultancy**  
**P.O.Box 50708, Dar es Salaam**

Date 28. 6 ..... 2021.



***Independent Auditors Report to the Shareholders of :***

***Rombo Greenview Investment Limited***

**Opinion**

We have audited the financial statements of *Rombo Greenview Investment Limited* which comprise the changes in financial position as at *31st December 2020*, and the statement of comprehensive income, statement of changes in equity and statement of cashflows for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects the financial position of *Rombo Greenview Investment Limited* as at *31st December, 2020* its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for opinion.**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under the standard are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with ethical requirements that are relevant to our audit of the company financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with requirements and the IESBA Code. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters.**

Key audit matters are those matters that , in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the the financial statements as a whole. Our opinion in the financial statements is not modified with respect to any of the key audit matters described below and we do not express an opinion on these individual matters. We report that there were no significant key audit matters warranting disclosure herein during the year under review.

**Responsibilities of Management and Those Charged with Governance for the Financial**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Concluded on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. *We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other legal requirements

As required by the Tanzania Companies Act we report to you, based on our audit, that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and  
the company's balance sheet and profit and loss account are in agreement with the books of
- iii) account.

Signed By.....  
Baraka Onema Maerwa (FCCA)  
Dar Es Salaam



Date 29.06 2021.

*Rombo Greenview Investment Limited*  
*Financial statements*  
*For the year ended 31st December 2020*

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER 2020.**

	<i>Notes</i>	2020 Tzs:	2019 Tzs:
Turnover	3	1,126,290,779	1,429,526,465
Cost of Sales	4	329,296,291	485,712,786
<b>Gross Profit From Operation</b>		<b>796,994,488</b>	<b>943,813,679</b>
<b>Other Income</b>	5	<b>41,011,692</b>	<b>42,298,975</b>
<b><u>Expenses</u></b>			
Administrative expenses	19	256,406,987	277,207,110
Selling and distribution expenses	20	99,595,724	199,173,491
Establishment expenses	21	220,325,337	249,546,056
Annual Depreciation	18	165,125,548	145,040,105
<b>Total Expenses</b>		<b>741,453,596</b>	<b>870,966,762</b>
<b>Profit from Operation</b>		<b>96,552,584</b>	<b>115,145,892</b>
Net Finance Gain/Loss	13	0.00	0.00
<b>Profit before Tax</b>		<b>96,552,584</b>	<b>115,145,892</b>
Income tax expense	7(b)	31,062,304	34,543,768
<b>Profit for the year after tax</b>		<b>65,490,280</b>	<b>80,602,124</b>
<b><u>Other Comprehensive Income</u></b>			
Translation Reserve	12	93,668	0.00
<b>Total Comprehensive Income for the year</b>		<b>65,583,948</b>	<b>80,602,124</b>

**Rombo Greenview Investment Limited**

Financial statements

For the year ended 31st December 2020

**STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2020.**

	Notes	2020 Tzs:	2019 Tzs:
<b><u>EQUITY</u></b>			
Share capital	6 (a)	1,150,000,000	1,150,000,000
Revaluation Surplus		7,679,000,494	0.00
Cumulative Retained Earnings	OE	482,914,527	445,766,190
<b>Total Equity</b>		<b>9,311,915,020</b>	<b>1,595,766,190</b>
<b><u>Non-current liabilities</u></b>			
Borrowings	15(a)	0.00	0.00
<b>Total non-current liabilities</b>		<b>0.00</b>	<b>0.00</b>
		<b>9,311,915,020</b>	<b>1,595,766,190</b>
<b><u>REPRESENTED BY</u></b>			
<b><u>Non-current assets</u></b>			
Property, Plant & Machinery	18	8,817,986,000	1,120,539,762
<b>Total Non-current assets</b>		<b>8,817,986,000</b>	<b>1,120,539,762</b>
<b><u>Current assets</u></b>			
Trade Debtors & Other Receivables	9	4,685,081	24,780,915
Merchandise Inventory	4(a)	82,998,067	81,529,682
Income Tax Receivable	7(b)	-	-
Cash and Bank	8	433,088,947	387,065,788
<b>Total Current assets</b>		<b>520,772,095</b>	<b>493,376,384</b>
<b><u>Current Liabilities</u></b>			
Trade Creditors & Other Payables	10	22,502,309	12,328,214
Income Tax Payable	7(b)	4,340,765	5,821,742
Borrowings	15(b)	0	0
<b>Total Current Liabilities</b>		<b>26,843,074</b>	<b>18,149,956</b>
<b>Net current assets/(liabilities)</b>		<b>493,929,020</b>	<b>475,226,428</b>
<b>TOTAL ASSETS</b>		<b>9,311,915,020</b>	<b>1,595,766,190</b>

**STATEMENT OF CHANGES IN OWNERS EQUITY**

<u>2019</u>	<u>Page</u>	<u>Share Holders</u> <u>Tshs</u>	<u>Retained</u> <u>Earnings</u> <u>Tshs</u>	<u>TOTALS</u> <u>Tshs</u>
<b>At 1st January 2019</b>				
As previously reported		1,150,000,000	373,786,625	1,523,786,625
Prior period adjustment		0.00	0.00	0.00
Prior period tax adjustment		0.00	0.00	0.00
Restated Balance		<u>1,150,000,000</u>	<u>373,786,625</u>	<u>1,523,786,625</u>
Profit/(Loss) After Tax	8	0.00	80,602,124	80,602,124
Prior year Tax assessments		0.00	(8,622,559)	(8,622,559)
<b>At 31st December 2019</b>		<u><u>1,150,000,000</u></u>	<u><u>445,766,190</u></u>	<u><u>1,595,766,190</u></u>

<u>2020</u>	<u>Page</u>	<u>Share Holders</u> <u>Tshs</u>	<u>Retained</u> <u>Earnings</u> <u>Tshs</u>	<u>TOTALS</u> <u>Tshs</u>
<b>At 1st January 2020</b>				
As previously reported		1,150,000,000	445,766,190	1,595,766,190
Prior period adjustment		0.00	0.00	0.00
Prior period tax adjustment		0.00	(28,341,943)	-28341943.43
Restated Balance		<u>1,150,000,000</u>	<u>417,424,247</u>	<u>1,567,424,247</u>
Total Comprehensive income for the year	8	0.00	65,490,280	65,490,280
<b>At 31st December 2020</b>		<u><u>1,150,000,000</u></u>	<u><u>482,914,527</u></u>	<u><u>1,632,914,527</u></u>

*Rombo Greenview Investment Limited*  
*Financial statements*  
*For the year ended 31st December 2020*

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020.**

	2020 Tzs:	2019 Tzs:
<b><u>Cashflow From Operating Activities</u></b>		
(Loss)/Profit before taxation	96,552,584	115,145,892
<i>Adjustments For:</i>		
Depreciation	165,125,548	145,040,105
Adjustments	236,133	(4,170,512)
<i>Working Capital Changes:</i>		
Decrease in Trade Debtors & Other Receivables	20,095,834	-
Increase in Closing Stock	(1,468,385)	(3,775,766)
Increase in Trade Creditors & Other Payables	10,174,095	1,911,039
<i>Cash generated from operations</i>	<u>290,715,809</u>	<u>254,150,758</u>
Gain from sale of PPE	0	-
Income Taxes Paid in Cash	(49,290,895)	(35,390,886)
Other Duties & Taxes Paid	(11,830,461)	-
<i>Net Cash Generated by Operating Activities</i>	<u>229,594,452</u>	<u>218,759,872</u>
<b><u>Cashflow From Investing Activities</u></b>		
Property,Plants and Equipments Acquisition	(183,571,293)	(20,766,949)
Proceeds from sale of PPE	0.00	0
<i>Net Cash Used by Investing Activities</i>	<u>(183,571,293)</u>	<u>(20,766,949)</u>
<b><u>Cashflow From Financing Activities</u></b>		
Borrowings	0.00	0.00
Share Capital	0.00	0.00
<i>Net Cashflow from Financing Activities</i>	<u>0.00</u>	<u>0.00</u>
<i>Net Increase in Cash &amp; Cash Equivalents</i>	<u>46,023,159</u>	<u>197,992,923</u>
<b><u>Cash &amp; Cash Equivalents at the:</u></b>		
Beginning of the year	387,065,788	189,072,865
At the End of the year	<u>433,088,947</u>	<u>387,065,788</u>

**Rombo Greenview Investment Limited**  
**Financial statements**  
**For the year ended 31st December 2020**

**NOTES (CONTINUED)**

**18 Property, Plant & Equipments**

	Land & Buildings Sbs'	IT Equipments Sbs'	Motor Vehicles Sbs'	Transformer & generators Sbs'	Furnitures, Fixtures, Crates, Equipments Sbs'	TOTAL Sbs'
<i>Cost</i>						
At 1st January 2020	2,334,653,760	-	119,794,269	341,723,973	487,837,827	3,284,009,829
Additions	106,216,632	-	55,765,678	0.00	21,588,983	183,571,293
Revalued	6,864,421,163	6,790,000	289,572,646	203,741,000	314,475,684	7,679,000,494
At 31st December 2020	9,305,291,555	6,790,000	465,132,593	545,464,973	823,902,494	11,146,581,615
					6,790,000	
<i>Accumulated Deprec. and Impairment</i>						
At 1st January 2020	1,299,248,035	-	84,476,181	341,723,973	438,021,877	2,163,470,067
Annual Depreciation	122,043,520	-	34,156,412	0.00	8,925,617	165,125,548
Impairments	0.00	0.00	0.00	0.00	0.00	0.00
Acc. Depreciation on Disposal	0.00	0.00	0.00	0.00	0.00	0.00
At 31st December 2020	1,421,291,555	-	118,632,593	341,723,973	446,947,494	2,328,595,615
<i>Carrying Amount</i>						
At 31st December 2020	7,884,000,000	6,790,000	346,500,000	203,741,000	376,955,000	8,817,986,000
At 31st December 2019	1,035,405,724	-	35,318,088	0.00	49,815,949	1,120,539,762

## **Rombo Greenview Investment Limited**

**ANNUAL FINANCIAL STATEMENTS**

**For the year ended 31st December 2021**

 **MATENA ASSOCIATES**  
*Certified Public Accountants & Tax Consultants.*  
*Mikocheni A*  
*School Road - House No. 34*  
*P.O. Box 21870,*  
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---

**Board of directors**

*Alexander Leiya Kimario*  
*Benedicta A Kimario*  
*Martha A Kimario*

**Company secretary**

*Ndolimo & Co.*  
*P.O. Box 70508*  
*Dar Es Salaam Tanzania*

**Registered office**

*Plot No. 242 Block F*  
*Ubungo Area - Kinondoni District*  
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*Matena Associates*  
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**Legal advisers**

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*Rombo Greenview Investment Limited*  
*Report of the directors*  
*For the year ended 31st December 2021*

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**The Report by Those Charged with Governance**

**Introduction**

The Directors present their report and the audited financial statements of *Rombo Greenview investment Limited* ("the Company") for the year ended *31st December 2021*, which disclose the state of affairs of the Company

**Incorporation**

The Company was incorporated in Tanzania on *05th Day of January 2018* under the Companies Act 2002, as a private limited liability company and issued with Certificate of incorporation *no: 140300*

**Company Shareholding**

<u>Name of shareholder</u>	<u>Number of shares held</u>	
	<u>2021</u>	<u>2020</u>
<i>Alexander Leiya Kimario</i>	<i>640000</i>	<i>640000</i>
<i>Benedicta A Kimario</i>	<i>70000</i>	<i>70000</i>
<i>Martha A Kimario</i>	<i>80000</i>	<i>80000</i>
<i>James A. Kimario</i>	<i>100000</i>	<i>100000</i>
<i>Godfrey A. Kimario</i>	<i>80000</i>	<i>80000</i>
<i>Diana A. Kimario</i>	<i>40000</i>	<i>40000</i>
<i>Aikael A. Kimario</i>	<i>40000</i>	<i>40000</i>
<i>Fidelgasto A. Ngowi</i>	<i>70000</i>	<i>70000</i>
<i>Oswald A. Kimario</i>	<i>10000</i>	<i>10000</i>
<i>Theodora A. Kimario</i>	<i>20000</i>	<i>20000</i>
<b>TOTAL</b>	<b><u><u>1150000</u></u></b>	<b><u><u>1150000</u></u></b>

**Principal activities**

The principal activities of the company are *Tourism hotel business and Bar Operator*.

The Company Operates in the Tourism hotelier Industry including Bar operators Offering accommodation services and soft and hard drinks supplies to guests and outside customers also provides Hall renting services for various social events including official meetings.

The company's business location is in Tanzania as described *on page 1*. The company also complies with all regulatory frameworks governing hotelier business including environmental issues.

**Results and dividends**

The net profits /(loss) for the year of *Tz:(74,154,711=)* (2020: *Tz:65,490,280=*) has been added to retained earnings. The Directors do not recommend the declaration of a dividend for the year.

*Rombo Greenview Investment Limited*  
*Report of the directors*  
*For the year ended 31st December 2021*

**The Report by Those Charged with Governance** *(continued)*

**Performance for the year**

During the year, the Company recorded a net loss after tax of Tz:(74,154,711=) (2020: Tz:65,490,280=) as compared to previous year. This decrease in profit was contributed by increase in Direct costs as shown in the summary below.

A summary of key ratios obtained from operating results from the financial statements as set out on page 11 is outlined below:

	<b>2021</b>		<b>2020</b>	
<i>Growth in Sales Revenue</i>	<i>Turnover</i>	1,382,559,463	23%	1,126,290,779
<i>Growth in Cost of Sales</i>	<i>Cost of Sales</i>	430,647,467	31%	329,296,291
<i>Growth in Direct Costs</i>	<i>Direct Costs</i>	391,875,399	374%	82,731,390
	<b>Gross Profit from</b>			
<i>Decline in Gross Profit</i>	<i>Operation</i>	560,036,597	-22%	714,263,098
<i>Decline in Profit Margin</i>	<i>Gross Profit Margin</i>	41%		63%
<i>Growth in Other Income</i>	<i>Other Income</i>	41,075,195	0%	41,011,692
<i>Growth in Expenses</i>	<i>Expenses</i>	675,266,504	3%	658,722,206
	<i>Income tax expense</i>	-		31,062,303
<i>Decline in Profit After Tax</i>	<b>Loss for the year</b>	<b>(74,154,711)</b>		<b>96,552,583</b>
<i>Decline in Net Profit</i>	<i>Net Profit Margin</i>	-5%		9%

**Directors**

The directors who held office during the year and fully served the company are:

*Alexander Leiya Kimario*

*Benedicta A Kimario*

*Martha A Kimario*

**Risk Management Policy**

are viewed by the Board from time to time. These procedures are reviewed to ensure that executive management control risks through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process or measures have been formulated in the areas such as business, object execution, event, financials, human environment and statutory Compliance.

**Corporate Governance**

The Company through its board of Directors and Management teams upholds and practices the principles of sound corporate governance. This and the company's Memorandum and Article of Association together with the Companies Act no.12 of 2002 and other policies established by the board have been provided with a framework for ensuring the application of sound corporate governance principles and best practices by the Company's board and management in managing the day to day affairs of the company.

*Rombo Greenview Investment Limited*  
*Report of the directors*  
*For the year ended 31st December 2021*

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**The Report by Those Charged with Governance** *(continued)*

**Borrowings**

There was no borrowings from third parties during the trading period, *see note: 16*

**Subsequent Events**

The Directors are not aware of any other significant matter or circumstances arising since the end of the financial period, nor otherwise dealt with in these financial statements, which significantly affect the financial position of the company or the result of its operation

**Mission and Vision.**

The company's vision is to continue as a proactive competitor in the market/industry. The mission of the company is to develop and provide superior-high-quality Hotelier services that exceed customer expectations.

**Going Concern**

The Directors have prepared the financial statements on the basis of accounting policies applicable to a going concern after due consideration of assumption and judgement.

**Environmental Matter**

The company complied with standards of Industrial safety and environmental regulations established by various authorities to the best of its knowledge.

**Solvency**

The Company's state of affairs at *31st December,2021* is as set out on *page 12* of the financial statements. Directors consider the company to be solvent within the meaning ascribed by the Directors.

**Corporate governance**

The Company has a code of ethics' which all staff are required to abide by.

We believe in adopting the best practices in Corporate Governance. The Board, Management and the Company employees are committed to upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to the attainment of good governance and excellent performance in any organization

**Related Party Transactions And Balances**

There was no related party Transactions and Balances during the reporting period.

**The Report by Those Charged with Governance**

*(continued)*

**Members charged with Governance**

**Functions**

The Board is responsible and accountable for providing effective corporate governance, direction and control of the Company. The directors have a duty to exercise leadership, enterprise, integrity and judgement based on transparency, fairness, accountability and responsibility. The Board is responsible for appointing the management, adopting a corporate strategy, policies, procedures and monitoring operational performance including identifying risks impacting the company. It is also responsible for managing good relationships with all the stakeholders, Chairman, Vice Chairman, General Secretary, Secretary and Treasurer.

**Employees Welfare**

**Management and Employees' Relationship**

There were continued good relationships between employees and management for the year 2021. There were no unresolved complaints received by Management from employees during the year.

The company is equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

**Healthy and Safety**

The company has a strong health and safety department which ensures that a strong culture of safety prevails at all times. A safe working environment is ensured for all employees by providing adequate and proper personal protective equipment, training and supervision as necessary.

**Employees Benefit Plan**

The company pays contribution to a publicly administered pension plan on mandatory basis which qualifies to be a defined contribution plan.

**Independent Auditors**

The auditors, *Matena Associates*, having expressed their willingness, continue in office in accordance with Section 170 (2) of the Companies Act, 2002.

**By order of the board of those charged with Governance**

*Kimario*

.....  
*Alexander Leiya Kimario*  
Chairman



*Dar Es Salaam* 24/06 2022.

*Rombo Greenview Investment Limited*  
*Statement of directors' responsibilities*  
*For the year ended 31st December 2021*

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The Companies Act 2002 requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.


The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at *31st December 2021* and of its profit/loss and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 2002.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

*The financial statements on pages 11 to 14 were approved for issue by the board of directors on ..... 2022 and were signed on their behalf by:*

  
.....  
Director



.....  
Director

*Rombo Greenview Investment Limited*  
*Declaration of the Head of Finance / Accountant*  
*For the year ended 31st December 2021*

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**Report on the financial statements**

It is the duty of a Professional Accountant to assist the Board of Directors/Governing Body/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors/Governing Body as under Directors Responsibility statement on an earlier page.

**Declaration**

I BEATUS A. MAKUNDA being the Head of Finance/Accounting of *Rombo Greenview Investment Limited*, hereby acknowledge my responsibility of ensuring that financial statements for the year ended *31st December 2021* have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of *Rombo Greenview Investment Limited* as on that date and that they have been prepared based on properly maintained financial records.

Signed By..... BM.....  
Position..... ACCOUNTANT.....  
NBAA Membership No..... 187.....  
Dar Es Salaam

Date..... 23.6..... 2022.



# MATENA ASSOCIATES

Certified Public Accountants and Tax Consultants

Mikocheni A, School Road House No.34, P.O.BOX 21870 Dar Es Salaam Tanzania

Website : [www.matenaassociates.com](http://www.matenaassociates.com) - Email : [info@matenaassociates.com](mailto:info@matenaassociates.com)

Tel : 255 754 763 097 / 754 281 422

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*Independent Auditors Report to the Shareholders of :*

**Rombo Greenview Investment Limited**

**Opinion**

We have audited the financial statements of *Rombo Greenview Investment Limited* which comprise the changes in financial position as at *31st December 2021*, and the statement of comprehensive income, statement of changes in equity and statement of cashflows for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects the financial position of *Rombo Greenview Investment Limited* as at *31st December, 2021* its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for opinion.**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under the standard are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with ethical requirements that are relevant to our audit of the company financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with requirements and the IESBA Code. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters.**

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the the financial statements as a whole. Our opinion in the financial statements is not modified with respect to any of the key audit matters described below and we do not express an opinion on these individual matters. We report that there were no significant key audit matters warranting disclosure herein during the year under review.

**Responsibilities of Management and Those Charged with Governance for the Financial**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Concluded on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. *We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other legal requirements

As required by the Tanzania Companies Act we report to you, based on our audit, that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and  
the company's balance sheet and profit and loss account are in agreement with the books of
- iii) account.

Signed By.....  
Baraka Onema Maerere (FCPA-204)  
NBAA Certificates of Practice: No. CP 21/178  
Dar Es Salaam

Date..... 24.06.2022.



*Rombo Greenview Investment Limited*  
*Financial statements*  
*For the year ended 31st December 2021*

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER 2021.**

	<i>Notes</i>	2021 Tzs:	2020 Tzs:
Turnover	3	1,382,559,463	1,126,290,779
Cost of Sales	4	430,647,467	329,296,291
Direct Costs	5	391,875,399	82,731,390
<b>Gross Profit From Operation</b>		<b>560,036,597</b>	<b>714,263,098</b>
<b>Other Income</b>	6	<b>41,075,195</b>	<b>41,011,692</b>
<b><u>Expenses</u></b>			
Administrative expenses	20	241,947,817	256,525,631
Establishment expenses	21	181,344,030	237,071,027
Annual Depreciation	19	251,974,657	165,125,548
<b>Total Expenses</b>		<b>675,266,504</b>	<b>658,722,206</b>
<b>Loss from Operation</b>		<b>(74,154,711)</b>	<b>96,552,583</b>
Net Finance Gain/Loss	14	0.00	0.00
<b>Loss before Tax</b>		<b>(74,154,711)</b>	<b>96,552,583</b>
Income tax expense	7(b)	-	31,062,303
<b>Loss for the year</b>		<b>(74,154,711)</b>	<b>65,490,280</b>
<b><u>Comprehensive Income</u></b>			
Forcing Currency Translation	13	0.00	93,668
<b>Total Comprehensive Loss for the year</b>		<b>(74,154,711)</b>	<b>65,583,948</b>

*Rombo Greenview Investment Limited*  
*Financial statements*  
*For the year ended 31st December 2021*

**STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2021.**

	Notes	2021 Tzs:	2020 Tzs:
<b><u>EQUITY</u></b>			
Share capital	8 (a)	1,150,000,000	1,150,000,000
Revaluation Surplus		7,679,000,494	7,679,000,494
Cumulative Retained Earnings	OE	376,936,407	482,914,526
<b>Total Equity</b>		<b>9,205,936,901</b>	<b>9,311,915,020</b>
<b><u>Non-current liabilities</u></b>			
Borrowings	16(a)	0.00	0.00
<b>Total non-current liabilities</b>		<b>0.00</b>	<b>0.00</b>
		<b>9,205,936,901</b>	<b>9,311,915,020</b>
<b><u>REPRESENTED BY</u></b>			
<b><u>Non-current assets</u></b>			
Property, Plant & Machinery	19	8,625,095,665	8,817,986,000
<b>Total Non-current assets</b>		<b>8,625,095,665</b>	<b>8,817,986,000</b>
<b><u>Current assets</u></b>			
Trade Debtors & Other Receivables	10	1,093,291	4,685,081
Merchandise Inventory	4(a)	29,395,049	82,998,067
Income Tax Receivable	7(b)	24,266,645	0.00
Cash and Bank	9	541,236,162	433,088,947
<b>Total Current assets</b>		<b>595,991,147</b>	<b>520,772,095</b>
<b><u>Current Liabilities</u></b>			
Trade Creditors & Other Payables	11	15,149,911	22,502,309
Income Tax Payable	7(b)	0.00	4,340,765
Borrowings	16(b)	0.00	0
<b>Total Current Liabilities</b>		<b>15,149,911</b>	<b>26,843,074</b>
<b>Net current assets/(liabilities)</b>		<b>580,841,236</b>	<b>493,929,020</b>
<b>TOTAL ASSETS</b>		<b>9,205,936,901</b>	<b>9,311,915,020</b>

*Rombo Greenview Investment Limited*  
*Financial statements*  
*For the year ended 31st December 2021*

**STATEMENT OF CHANGES IN OWNERS EQUITY**

<b>2020</b>	<b>Page</b>	<b>Share Holders Tshs</b>	<b>Revaluation Surplus Tshs</b>	<b>Retained Earnings Tshs</b>	<b>TOTALS Tshs</b>
<b>At 1st January 2020</b>					
As previously reported		1,150,000,000	0.00	445,766,190	1,595,766,190
Prior period adjustment		0.00	0.00	(93,668)	(93,668)
Changes during the year		0.00	7,679,000,494	(28,341,943)	(28,341,943)
Restated Balance		1,150,000,000	7,679,000,494	417,330,579	9,246,331,072
Profit/(Loss) After Tax	<i>11</i>	0.00	0.00	0.00	0.00
Prior year Tax assessments		0.00	0.00	65,583,948	65,583,948
<b>At 31st December 2020</b>		<b>1,150,000,000</b>	<b>7,679,000,494</b>	<b>482,914,526</b>	<b>9,311,915,020</b>

<b>2021</b>	<b>Page</b>	<b>Share Holders Tshs</b>	<b>Share Holders Tshs</b>	<b>Retained Earnings Tshs</b>	<b>TOTALS Tshs</b>
<b>At 1st January 2021</b>					
As previously reported		1,150,000,000	7,679,000,494	482,914,526	1,632,914,526
Prior period adjustment		0.00	0.00	0.00	0.00
Prior period tax adjustment		0.00	0.00	(31,823,408)	(31,823,408)
Restated Balance		1,150,000,000	7,679,000,494	451,091,119	9,280,091,612
Total Comprehensive Loss for the year	<i>11</i>	0.00	0.00	(74,154,711)	(74,154,711)
<b>At 31st December 2021</b>		<b>1,150,000,000</b>	<b>7,679,000,494</b>	<b>376,936,407</b>	<b>9,205,936,901</b>

*Rombo Greenview Investment Limited*  
*Financial statements*  
*For the year ended 31st December 2021*

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021.**

	<b>2021</b>	<b>2020</b>
	<b>Tzs:</b>	<b>Tzs:</b>
<b><u>Cashflow From Operating Activities</u></b>		
(Loss)/Profit before taxation	(74,154,711)	96,552,583
<i>Adjustments For:</i>		
Depreciation	251,974,657	165,125,548
Adjustments	-	236,133
<i>Working Capital Changes:</i>		
Decrease in Trade Debtors & Other Receivables	3,591,789	20,095,834
Decrease in Closing Stock	53,603,018	(1,468,385)
Decrease in Trade Creditors & Other Payables	(7,352,398)	10,174,095
<i>Cash generated from operations</i>	<u>227,662,354</u>	<u>290,715,808</u>
Gain from sale of PPE	0	-
Income Taxes Paid in Cash	(48,600,356)	(49,290,895)
Other Duties & Taxes Paid	(11,830,461)	(11,830,461)
<i>Net Cash Generated by Operating Activities</i>	<u>167,231,537</u>	<u>229,594,452</u>
<b><u>Cashflow From Investing Activities</u></b>		
Property, Plants and Equipments Acquisition	(59,084,322)	(183,571,293)
Proceeds from sale of PPE	0.00	0
<i>Net Cash Used by Investing Activities</i>	<u>(59,084,322)</u>	<u>(183,571,293)</u>
<b><u>Cashflow From Financing Activities</u></b>		
Borrowings	0.00	0.00
Share Capital	0.00	0.00
<i>Net Cashflow from Financing Activities</i>	<u>0.00</u>	<u>0.00</u>
<i>Net Increase in Cash &amp; Cash Equivalents</i>	<u>108,147,215</u>	<u>46,023,159</u>
<b><u>Cash &amp; Cash Equivalents at the:</u></b>		
Beginning of the year	433,088,946	387,065,788
At the End of the year	<u>541,236,162</u>	<u>433,088,946</u>

Rombo Greenview Investment Limited  
 Financial statements  
 For the year ended 31st December 2021

NOTES (CONTINUED)

19 Property, Plant & Equipments

	Land & Buildings Shs'	IT Equipments Shs'	Motor Vehicles Shs'	Transformer & generators Shs'	Furnitures, Fixtures, Crates, Equipments Shs'	TOTAL Shs'
<i>Cost</i>						
At 1st January 2021	9,305,291,555	6,790,000	465,132,593	545,464,973	823,902,494	11,146,581,615
Additions	0.00	0.00	56,202,966	0.00	2,881,356	59,084,322
Revalued	0.00	0.00	0.00	0.00	0.00	0.00
At 31st December 2021	9,305,291,555	6,790,000	521,335,559	545,464,973	826,783,850	11,205,665,937
<i>Accumulated Deprec. and Impairment</i>						
At 1st January 2021	1,421,291,555	0.00	118,632,593	341,723,973	446,947,494	2,328,595,615
Annual Depreciation	0.00	2,546,250	151,013,612	50,935,250	47,479,544	251,974,657
Impairments	0.00	0.00	0.00	0.00	0.00	0.00
Acc Depreciation on Disposal	0.00	0.00	0.00	0.00	0.00	0.00
At 31st December 2021	1,421,291,555	2546250.00	269,646,205	392,659,223	494,427,038	2,580,570,272
<i>Carrying Amount</i>						
At 31st December 2021	7,884,000,000	4,243,750	251,689,354	152,805,750	332,356,811	8,625,095,665
At 31st December 2020	7,884,000,000	6,790,000	346,500,000	203,741,000.00	376,955,000	8,817,986,000

## **Rombo Greenview Investment Limited**

**ANNUAL FINANCIAL STATEMENTS**

**For the year ended 31st December 2022.**



**MATENA ASSOCIATES**

*Certified Public Accountants & Tax Consultants.*

*Mikocheni A*

*School Road - House No. 34*

*P.O. Box 21870,*

*Dar Es Salaam,*

*Tanzania*

*info@matenaassociates.co.tz*

*Tel : 255 754 763 097 / 754 281 422*

*Rombo Greenview Investment Limited*  
*Annual report and financial statements*  
*For the year ended 31st December 2022.*

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*Rombo Greenview Investment Limited*  
*Company information*  
*For the year ended 31st December 2022.*

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**Board of directors**

*Alexander Leiya Kimario*  
*Benedicta A Kimario*  
*Martha A Kimario*

**Company secretary**

*Ndolimo & Co.*  
*P.O. Box 70508*  
*Dar Es Salaam Tanzania*

**Registered office**

*Plot No. 242 Block F*  
*Ubungu Area - Kinondoni District*  
*Shekilango Street/Road*  
*P.O. Box 70508*  
*Dar Es Salaam*  
*Tanzania*

**Independent auditor**

*Matena Associates*  
*Certified Public Accountants & Tax Consultants.*  
*Mikocheni A*  
*School Road - House No. 34*  
*P.O. Box 21870,*  
*Dar Es Salaam,*  
*Tanzania*  
*info@matenaassociates.co.tz*  
*Tel : 255 754 763 097 / 754 281 422*

**Principal bankers**

*National Bank Of Commerce*  
*CRDB*

**Legal advisers**

*Ndolimo & Co.*  
*P.O. Box 70508*  
*Dar Es Salaam Tanzania*

*Rombo Greenview Investment Limited*  
*Report of the directors*  
*For the year ended 31st December 2022.*

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**The Report by Those Charged with Governance**

**Introduction**

The Directors present their report and the audited financial statements of *Rombo Greenview investment Limited* ("the Company") for the year ended *31st December 2022*, which disclose the state of affairs of the Company

**Incorporation**

The Company was incorporated in Tanzania on *05th Day of January 2018* under the Companies Act 2002, as a private limited liability company and issued with Certificate of incorporation *no: 140300*

**Company Shareholding**

<u>Name of shareholder</u>	<u>Number of shares held</u>	
	<u>2022</u>	<u>2021</u>
<i>Alexander Leiya Kimario</i>	<i>640000</i>	<i>640000</i>
<i>Benedicta A Kimario</i>	<i>70000</i>	<i>70000</i>
<i>Martha A Kimario</i>	<i>80000</i>	<i>80000</i>
<i>James A. Kimario</i>	<i>100000</i>	<i>100000</i>
<i>Godfrey A. Kimario</i>	<i>80000</i>	<i>80000</i>
<i>Diana A. Kimario</i>	<i>40000</i>	<i>40000</i>
<i>Aikael A. Kimario</i>	<i>40000</i>	<i>40000</i>
<i>Fidelgasto A. Ngowi</i>	<i>70000</i>	<i>70000</i>
<i>Oswald A. Kimario</i>	<i>10000</i>	<i>10000</i>
<i>Theodora A. Kimario</i>	<i>20000</i>	<i>20000</i>
<b>TOTAL</b>	<b><u><u>1150000</u></u></b>	<b><u><u>1150000</u></u></b>

**Principal activities**

The principal activities of the company are *Tourism hotel business and Bar Operator*.

The Company Operates in the Tourism hotelier Industry including Bar operators Offering accommodation services and soft and hard drinks supplies to guests and outside customers also provides Hall renting services for various social events including official meetings.

The company's business location is in Tanzania as described *on page 1*. The company also complies with all regulatory frameworks governing hotelier business including environmental issues.

**Results and dividends**

The net profits /(loss) for the year of *Tzs:(266,526,182=)* (2021: *Tzs:74,154,711=*) has been added to retained earnings. The Directors do not recommend the declaration of a dividend for the year.

**Rombo Greenview Investment Limited**  
**Report of the directors**  
**For the year ended 31st December 2022.**

**The Report by Those Charged with Governance**

(continued)

**Performance for the year**

During the year, the Company recorded a net loss after tax of Tzs:(266,526,182=) (2021: Tzs:74,154,711=) as compared to previous year. This increase in Loss was contributed by Increase in depreciation on Revalued asset as shown in the summary below.

A summary of key ratios obtained from operating results from the financial statements as set out on page 11 is outlined below:

	<b>2022</b>		<b>2021</b>	
<i>Growth in Sales Revenue</i>	Turnover	1,761,963,605	27%	1,382,559,463
<i>Decline in Cost of Sales</i>	Cost of Sales	398,208,063	-8%	430,647,467
<i>Growth in Direct Costs</i>	Direct Costs	484,313,352	24%	391,875,399
<i>Growth in Gross Profit</i>	<b>Gross Profit From</b>			
<i>Growth in Profit Margin</i>	<b>Operation</b>	<b>879,442,190</b>	57%	<b>560,036,597</b>
<i>Decline in Other Income</i>	Gross Profit Margin	50%		41%
<i>Growth in Expenses</i>	<b>Other Income</b>	<b>38,326,486</b>	-7%	<b>41,075,195</b>
<i>Decline in Profit After Tax</i>	Expenses	1,157,092,269	71%	675,266,504
<i>Decline in Net Profit</i>	Income tax expense	27,202,588		-
	<b>Loss for the year</b>	<b>(266,526,182)</b>		<b>(74,154,711)</b>
	Net Profit Margin	-15%		-5%

**Directors**

The directors who held office during the year and fully served the company are :

*Alexander Leliya Kimario*

*Benedicta A Kimario*

*Martha A Kimario*

**Risk Management Policy**

The company has laid down a comprehensive Risk Assessment and minimization procedures which are viewed by the Board from time to time. These procedures are reviewed to ensure that executive management control risks through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process or measures have been formulated in the areas such as business, object execution, event, financials, human environment and statutory Compliance.

**Corporate Governance**

The Company through its board of Directors and Management teams upholds and practices the principles of sound corporate governance. This and the company's Memorandum and Article of Association together with the Companies Act no.12 of 2002 and other policies established by the board have been provided with a framework for ensuring the application of sound corporate governance principles and best practices by the Company's board and management in managing the day to day affairs of the company.

*Rombo Greenview Investment Limited*  
*Report of the directors*  
*For the year ended 31st December 2022.*

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**The Report by Those Charged with Governance**

*(continued)*

**Borrowings**

There was no borrowings from third parties during the trading period, *see note: 16*

**Subsequent Events**

The Directors are not aware of any other significant matter or circumstances arising since the end of the financial period, nor otherwise dealt with in these financial statements, which significantly affect the financial position of the company or the result of its operation

**Mission and Vision.**

The company's vision is to continue as a proactive competitor in the market/industry. The mission of the company is to develop and provide superior-high-quality Hotelier services that exceed customer expectations.

**Going Concern**

The Directors have prepared the financial statements on the basis of accounting policies applicable to a going concern after due consideration of assumption and judgement.

**Environmental Matter**

The company complied with standards of Industrial safety and environmental regulations established by various authorities to the best of its knowledge.

**Solvency**

The Company's state of affairs at *31st December, 2022* is as set out on *page 12* of the financial statements. Directors consider the company to be solvent within the meaning ascribed by the Directors.

**Corporate governance**

The Company has a code of ethics' which all staff are required to abide by.

We believe in adopting the best practices in Corporate Governance. The Board, Management and the Company employees are committed to upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to the attainment of good governance and excellent performance in any organization

**Related Party Transactions And Balances**

There was no related party Transactions and Balances during the reporting period.

**The Report by Those Charged with Governance**

*(continued)*

**Members charged with Governance**

**Functions**

The Board is responsible and accountable for providing effective corporate governance, direction and control of the Company. The directors have a duty to exercise leadership, enterprise, integrity and judgement based on transparency, fairness, accountability and responsibility. The Board is responsible for appointing the management, adopting a corporate strategy, policies, procedures and monitoring operational performance including identifying risks impacting the company. It is also responsible for managing good relationships with all the stakeholders, Chairman, Vice Chairman, General Secretary, Secretary and Treasurer.

**Employees Welfare**

**Management and Employees' Relationship**

There were continued good relationships between employees and management for the year 2022. There were no unresolved complaints received by Management from employees during the year.

The company is equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

**Healthy and Safety**

The company has a strong health and safety department which ensures that a strong culture of safety prevails at all times. A safe working environment is ensured for all employees by providing adequate and proper personal protective equipment, training and supervision as necessary.

**Employees Benefit Plan**

The company pays contribution to a publicly administered pension plan on mandatory basis which qualifies to be a defined contribution plan.

**Independent Auditors**

The auditors, *Matena Associates*, having expressed their willingness, continue in office in accordance with Section 170 (2) of the Companies Act, 2002.

**By order of the board of those charged with Governance**

.....  
*Alexander Leiya Kimario*  
Chairman



*Dar Es Salaam* ..21/06..... 2023.

**Rombo Greenview Investment Limited**

**Statement of directors' responsibilities  
For the year ended 31st December 2022.**

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The Companies Act 2002 requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at *31st December 2022* and of its profit/loss and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 2002.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

***The financial statements on pages 11 to 14 were approved for issue by the board of directors on ..... 2023 and were signed on their behalf by:***

.....  
*Alimario*  
Director



.....  
*[Signature]*  
Director



# MATENA ASSOCIATES

Certified Public Accountants and Tax Consultants

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Tel : 255 754 763 097 / 754 281 422

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*Independent Auditors Report to the Shareholders of :*

**Rombo Greenview Investment Limited**

**Opinion**

We have audited the financial statements of *Rombo Greenview Investment Limited* which comprise the changes in financial position as at *31st December 2022*, and the statement of comprehensive income, statement of changes in equity and statement of cashflows for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects the financial position of *Rombo Greenview Investment Limited* as at *31st December, 2022* its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for opinion.**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under the standard are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with ethical requirements that are relevant to our audit of the company financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with requirements and the IESBA Code. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters.**

Key audit matters are those matters that , in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the the financial statements as a whole. Our opinion in the financial statements is not modified with respect to any of the key audit matters described below and we do not express an opinion on these individual matters. We report that there were no significant key audit matters warranting disclosure herein during the year under review.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements.**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. *We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other legal requirements

As required by the Tanzania Companies Act we report to you, based on our audit, that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and  
the company's balance sheet and profit and loss account are in agreement with the books of
- iii) account.

Signed By.....  
Baraka Onema Maerere (FCPA-PP204)  
TRA Certificates of Practice: No. 1890.  
Dar Es Salaam

Date..... 27.06 2023.



*Rombo Greenview Investment Limited*  
*Financial statements*  
*For the year ended 31st December 2022.*

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER 2022.**

	<i>Notes</i>	<b>2022 Tzs:</b>	<b>2021 Tzs:</b>
Turnover	3	1,761,963,605	1,382,559,463
Cost of Sales	4	398,208,063	430,647,467
Direct Costs	5	484,313,352	391,875,399
<b>Gross Profit From Operation</b>		<b>879,442,190</b>	<b>560,036,597</b>
<b>Other Income</b>	6	<b>38,326,486</b>	<b>41,075,195</b>
<b><u>Expenses</u></b>			
Administrative expenses	20	309,915,103	241,947,817
Establishment expenses	21	275,203,353	181,344,030
Annual Depreciation	19	571,973,813	251,974,657
<b>Total Expenses</b>		<b>1,157,092,269</b>	<b>675,266,504</b>
<b>Loss from Operation</b>		<b>(239,323,594)</b>	<b>(74,154,711)</b>
Net Finance Gain/Loss	14	0.00	0.00
<b>Loss before Tax</b>		<b>(239,323,594)</b>	<b>(74,154,711)</b>
Income tax expense	7(b)	27,202,588	-
<b>Loss for the year</b>		<b>(266,526,182)</b>	<b>(74,154,711)</b>
<b><u>Comprehensive Income</u></b>			
Foreing Currency Translation	13	0.00	93,668
<b>Total Comprehensive Loss for the year</b>		<b>(266,526,182)</b>	<b>(74,061,043)</b>

*Rombo Greenview Investment Limited*  
*Financial statements*  
*For the year ended 31st December 2022.*

**STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2022.**

	<i>Notes</i>	<b>2022</b> <b>Tzs:</b>	<b>2021</b> <b>Tzs:</b>
<b><u>ASSETS</u></b>			
<b><u>Non-current assets</u></b>			
Property, Plant & Machinery	<i>19</i>	8,060,222,700	8,625,095,665
Work in progress		94,543,352	0
<b>Total Non-current assets</b>		<b>8,154,766,052</b>	<b>8,625,095,665</b>
<b><u>Current assets</u></b>			
Trade Debtors & Other Receivables	<i>10</i>	0.00	1,093,291
Merchandise Inventory	<i>4(a)</i>	89,395,049	29,395,049
Income Tax Receivable	<i>7(b)</i>	27,204,886	24,266,645
Cash and Bank	<i>9</i>	685,308,011	541,236,162
<b>Total Current assets</b>		<b>801,907,946</b>	<b>595,991,147</b>
<b>Total Assets</b>		<b>8,956,673,998</b>	<b>9,221,086,812</b>
<b><u>LIABILITIES</u></b>			
<b><u>Non-current liabilities</u></b>			
Loans & Borrowings	<i>16(b)</i>	0.00	0.00
<b>Total non-current liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b><u>Current Liabilities</u></b>			
Trade Creditors & Other Payables	<i>11</i>	17,263,279	15,149,911
Loans & Borrowings	<i>16(a)</i>	0.00	0.00
Income Tax Payable	<i>7(b)</i>	0.00	0.00
<b>Total Current Liabilities</b>		<b>17,263,279</b>	<b>15,149,911</b>
<b>Total Liabilities</b>		<b>17,263,279</b>	<b>15,149,911</b>
<b>NET ASSETS</b>		<b>8,939,410,719</b>	<b>9,205,936,901</b>
<b><u>SHAREHOLDERS EQUITY</u></b>			
Share capital	<i>8 (a)</i>	1,150,000,000	1,150,000,000
Revaluation Surplus	<i>6(b)</i>	7,679,000,494	7,679,000,494
Cumulative Retained Earnings	<i>OE</i>	110,410,226	376,936,407
<b>TOTAL EQUITY</b>		<b>8,939,410,719</b>	<b>9,205,936,901</b>

*Rombo Greenview Investment Limited*  
*Financial statements*  
*For the year ended 31st December 2022.*

**STATEMENT OF CHANGES IN OWNERS EQUITY**

<u>2021</u>	<i>Page</i>	<u>Share Holders</u> <u>Tshs</u>	<u>Revaluation</u> <u>Surplus</u> <u>Tshs</u>	<u>Retained</u> <u>Earnings</u> <u>Tshs</u>	<u>TOTALS</u> <u>Tshs</u>
<b>At 1st January 2021</b>					
As previously reported		1,150,000,000	7,679,000,494	482,914,526	9,311,915,020
Prior period adjustment		0.00	0.00	-	-
Changes during the year		0.00	0.00	(31,823,408)	(31,823,408)
Restated Balance		1,150,000,000	7,679,000,494	451,091,119	9,280,091,612
Total Comprehensive Loss for the year	<i>II</i>	0.00	0.00	(74,061,043)	(74,061,043)
<b>At 31st December 2021</b>		<u>1,150,000,000</u>	<u>7,679,000,494</u>	<u>377,030,075</u>	<u>9,206,030,569</u>

<u>2022</u>	<i>Page</i>	<u>Share Holders</u> <u>Tshs</u>	<u>Revaluation</u> <u>Surplus</u> <u>Tshs</u>	<u>Retained</u> <u>Earnings</u> <u>Tshs</u>	<u>TOTALS</u> <u>Tshs</u>
<b>At 1st January 2022</b>					
As previously reported		1,150,000,000	7,679,000,494	377,030,075	9,206,030,569
Prior period adjustment		0.00	0.00	(93,668)	(93,668)
Restated Balance		1,150,000,000	7,679,000,494	376,936,407	9,205,936,901
Total Comprehensive Loss for the year	<i>II</i>	0.00	0.00	(266,526,182)	(266,526,182)
<b>At 31st December 2022</b>		<u>1,150,000,000</u>	<u>7,679,000,494</u>	<u>110,410,226</u>	<u>8,939,410,719</u>

*Rombo Greenview Investment Limited*  
*Financial statements*  
*For the year ended 31st December 2022.*

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2022.**

	<b>2022</b>	<b>2021</b>
	<b>Tzs:</b>	<b>Tzs:</b>
<b><u>Cashflow From Operating Activities</u></b>		
(Loss)/Profit before taxation	(239,323,594)	(74,154,711)
<i>Adjustments For:</i>		
Depreciation	571,973,813	251,974,657
Adjustments	0.00	0.00
<i>Working Capital Changes:</i>		
Decrease in Trade Debtors & Other Receivables	1,093,291	3,591,789
Decrease in Closing Stock	(60,000,000)	53,603,018
Decrease in Trade Creditors & Other Payables	2,113,368	(7,352,398)
<i>Cash generated from operations</i>	<u>275,856,879</u>	<u>227,662,354</u>
Gain from sale of PPE	0	-
Income Taxes Paid in Cash	(30,140,829)	(48,600,356)
Other Duties & Taxes Paid	-	(11,830,461)
<i>Net Cash Generated by Operating Activities</i>	<u>245,716,049</u>	<u>167,231,537</u>
<b><u>Cashflow From Investing Activities</u></b>		
Property,Plants and Equipments Acquisition	(7,100,847)	(59,084,322)
Proceeds from sale of PPE	0.00	0
Work in Progress	(94,543,352)	-
<i>Net Cash Used by Investing Activities</i>	<u>(101,644,200)</u>	<u>(59,084,322)</u>
<b><u>Cashflow From Financing Activities</u></b>		
Borrowings	0.00	0.00
Share Capital	0.00	0.00
<i>Net Cashflow from Financing Activities</i>	<u>0.00</u>	<u>0.00</u>
<i>Net Increase in Cash &amp; Cash Equivalents</i>	<u>144,071,850</u>	<u>108,147,215</u>
<b><u>Cash &amp; Cash Equivalents at the:</u></b>		
Beginning of the year	541,236,162	433,088,946
At the End of the year	<u>685,308,011</u>	<u>541,236,162</u>

**Rombo Greenview Investment Limited**  
**Financial statements**  
**For the year ended 31st December 2022.**

**NOTES (CONTINUED)**

**19 Property, Plant & Equipments**

	Land & Buildings Shs'	IT Equipments Shs'	Motor Vehicles Shs'	Transformer & generators Shs'	Furnitures, Fixtures, Crates, Equipments Shs'	TOTAL Shs'
<i>At Revalued</i>						
At 1st January 2022	7,884,000,000	6,790,000	402,702,966	203,741,000	379,836,356	8,877,070,322
Additions	0.00	0.00	4,661,016.9	0.00	2,439,831	7,100,847
Revalued	0.00	0.00	0.00	0.00	0.00	0.00
At 31st December 2022	7,884,000,000	6,790,000	407,363,983	203,741,000	382,276,186	8,884,171,169

*Accumulated Deprec. and Impairment*

At 1st January 2022	0.00	2,546,250.00	151,013,612	50,935,250	47,479,544	251,974,657
Annual Depreciation	394,200,000	1,591,406	96,131,389	38,201,438	41,849,580	571,973,813
Impairments	0.00	0.00	0.00	0.00	0.00	0.00
Acc. Depreciation on Disposal	0.00	0.00	0.00	0.00	0.00	0.00
At 31st December 2022	394,200,000	4,137,656.25	247,145,001	89,136,688	89,329,125	823,948,470

*Carrying Amount*

At 31st December 2022	7,489,800,000	2,652,344	160,218,982	114,604,313	292,947,062	8,060,222,700
At 31st December 2021	7,884,000,000	4,243,750	251,689,354	152,805,750.00	332,356,811	8,625,095,665

NOTES (CONTINUED)

22 Depreciable Allowance

	Class I 37.5%	Class III 12.5%	Class VI 5.0%	TOTAL
<b>TWDV AS</b>				
At 1st January 2022	235,312,500	332,356,811	2,202,885,528	2,770,554,840
Additions	4,661,017	2,439,831	0.00	7,100,847
Realization	0.00	0.00	0.00	0.00
<b>Depreciable Basis</b>	<b>239,973,517</b>	<b>334,796,642</b>	<b>2,202,885,528</b>	<b>2,777,655,687</b>
Depreciable Allowance	89,990,069	41,849,580	110,144,276	241,983,926
Additional Depreciation ( <i>3rd</i> <i>Sch. 3(7)ITA</i> )	0.00	0.00	0.00	0.00
<b>Total Depreciable Allowance</b>	<b>89,990,069</b>	<b>41,849,580</b>	<b>110,144,276</b>	<b>241,983,926</b>
<b>TWDV AS</b>				
At 31st December 2022	<b>149,983,448</b>	<b>292,947,062</b>	<b>2,092,741,252</b>	<b>2,535,671,762</b>