

**H. S. IMPEX LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2022**

H. S. IMPEX LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1	Corporate Information	1
2	Director's Report & Director's Responsibility Statement	2 to 3
3	Declaration of the Head of Accounting / Finance	4
4	Independent Auditor's Report	5 & 6
5	Statement of Profit or Loss and Other Comprehensive Income	7
6	Statement of Financial Position	8
7	Statement of Changes in Equity	9
8	Statement of Cash Flows	10
9	Significant Accounting Policies	11
10	Notes to the Financial Statements	12 to 16

H. S. IMPEX LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

CORPORATE INFORMATION

Board of Directors

<u>Name</u>	<u>Nationality</u>
Mr. Imtiyaz Haji	Tanzanian
Mr. Saravjeet Singh Talwar	Indian

Registered Office of the Company

Godown "D" TPA Supplies Depot,
Kurasini Kilwa / Bandari Road,
P. O. Box 9940,
Dar es Salaam
Tanzania

Auditors

Baker Tilly DGP & Co.,
Certified Public Accountants
P. O. Box 1314,
Dar es Salaam
Tanzania

Company Secretary

Charles Edmond Msongole
Plot No. 1756, Catholic Road, Tegeta, Kinondoni,
Dar es Salaam
Tanzania

Bankers

Exim Bank (Tanzania) Limited
Ecobank Tanzania Limited
Bank of India (Tanzania) Limited

H. S. IMPEX LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
DIRECTOR'S REPORT

The directors present their report and the audited financial statements for the year ended 31st December 2022.

DIRECTORS RESPONSIBILITY

As directors of the Company, it is our responsibility to prepare the financial statements for each financial year that gives a true and fair view of the state of affairs of the Company at the end of financial year. We are also responsible for keeping proper accounting records in line with the provisions of the Companies' Act 2002 for taking reasonable steps to safeguards the assets of the company and to prevent and detect any fraud or other irregularities.

We confirm that suitable policies have been adopted and applied consistently, and prudent judgments and estimates have been made in the preparation of the financial statements for the year ended 31st December 2022. We also confirm that the applicable accounting standards have been followed and the financial statements have been prepared on a going concern basis.

Principal Activities

The principal activity of the company is selling of agricultural produce.

Results

The results for the year ended 31st December 2022 are as set out on page no. 7 to 16.

Capital Structure & Shareholding Of The Company

Both the Directors are having interest in the Company to the extent given under the heading 'Capital Structure'. The interest was fully disclosed at the board meetings.

As at 31st December 2022, the paid-up capital of the Company consists of 255,000 ordinary shares of TZS. 1,000/- each and were held by the following shareholders: -

Name of Shareholder	No. of ordinary shares
	Current Year
Imtiyaz Abdulsultan Haji	130,000
Saravjeet Singh Talwar	125,000
Total	255,000

Dividends

The Company has not recommended any dividend, keeping in mind the funds required for future expansion of the business.

Directors

The directors who served the Company during the year were as shown on page 1 of this annual report.

Auditors

The external auditors, M/s. Baker Tilly DGP & Co. have expressed their willingness to continue in office and will be recommended for re-appointment at the forthcoming Annual General Meeting.

**H. S. IMPEX LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
DIRECTOR'S REPORT**

Acknowledgements

Directors wish to place on record their deep sense of appreciation for the overwhelming co-operation and assistance received from the government, TRA and bankers of the Company.

BY ORDER OF THE BOARD



NAME: IMTIAZ HAJI

DIRECTOR

PLACE: DAR-ES-SALAAM

DATE: 15 MAY 2023



H. S. IMPEX LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
DECLARATION OF THE HEAD OF ACCOUNTING / FINANCE

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

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 paragraph of Director's responsibility on an earlier page.

I, NTULY G. NVA hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st December 2022 have been prepared as per Generally Accepted Accounting Principles and statutory requirements.

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

Signed by: N. Gilbert
Position: Professional Accountant
NBAA Membership number: G/A 9453
Date: 15/5/23

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
H. S. IMPEX LIMITED****Opinion**

We have audited the financial statements of H. S. Impex Limited (the Company), which comprise the Statement of Financial Position as at 31st December 2022, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st December 2022 and of its financial performance and its cash flows for the year then ended in accordance with the Companies Act, 2002.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 National Board of Accountants and Auditors (Code of Ethics) By - Laws, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to:

1. Note no. 1 to the financial statements in respect to adoption of International Financial Reporting Standards (IFRSs). From our audit, we conclude that the financial statements do not comply with International Financial Reporting Standards (IFRSs).
2. Inventories have been valued and physically verified by the management.

Our report is not modified in respect of the above matters.

Other information

The directors are responsible for the other information. The other information comprises the Director's Report as required by the Companies Act, 2002, which we obtained prior to the date of this report. Other information does not include the Financial Statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2002 and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Partners:K. S. Bhattbhatt (Tanzanian)
Kailas K. Bhattbhatt (Tanzanian)
Vishwanshu H. Trivedi (Indian)

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 the 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 judgment 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 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control 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 control.

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

Conclude on the appropriateness of the director's 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 opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Report on other legal and regulatory requirements

As required by the Companies Act, 2002, 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;
- iii) the director's report is consistent with the financial statements;
- iv) information specified by the law regarding director's remuneration and transactions with the Company is disclosed; and
- v) the Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts.

For Baker Tilly DGP & Co.
Certified Public Accountants,



Kailas K. Bhattbhatt
Partner

Place : Dar es Salaam

Date : 15/05/2023



H. S. IMPEX LIMITED
P. O. Box 9940, Dar es Salaam

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

PARTICULARS	NOTES	2022 TZS	2021 TZS
Revenue		154,006,820,655	152,952,857,360
Cost of Sales	3	149,264,682,631	148,212,061,684
Gross profit		4,742,138,024	4,740,795,676
Other income	4	-	102,361,569
		4,742,138,024	4,843,157,245
Less: Expenses			
Administrative expenses	5	(4,068,595,575)	(4,217,712,897)
Selling and distribution expenses	6	(95,503,884)	(125,336,027)
Financial expenses	7	(134,718,563)	(96,433,185)
		(4,298,818,022)	(4,439,482,109)
Profit / (Loss) before tax		443,320,002	403,675,137
Less : Tax expense / credit	14	(145,510,790)	(171,816,769)
Profit / (Loss) after tax		297,809,212	231,858,367

The significant accounting policies on pages 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

Report of the Independent Auditor's on page 5 & 6.

The financial statements on Pages 7 to 16 were approved by the Board of Directors and signed on behalf by:



Name: IMTIAZ HAJI
Director
Dated: 15 MAY 2023



Name: _____
Director
Dated: _____

H. S. IMPEX LIMITED
P. O. Box 9940, Dar es Salaam

STATEMENT OF FINANCIAL POSITION AS ON 31ST DECEMBER 2022

	NOTES	31st December 2022 TZS	31st December 2021 TZS
Non current assets			
Property, plant and equipment	15	1,352,795,308	1,408,228,190
		<u>1,352,795,308</u>	<u>1,408,228,190</u>
Current assets			
Inventories	8	3,883,595,242	20,112,426,344
Trade and other receivables	9	4,056,699,614	2,217,242,484
Cash and cash equivalents	10	4,043,346,060	2,951,456,606
Current tax	14	4,489,210	-
		<u>11,988,130,126</u>	<u>25,281,125,434</u>
Total assets		<u>13,340,925,434</u>	<u>26,689,353,624</u>
Equity			
Share capital	11	255,000,000	255,000,000
Retained earnings		781,754,690	811,881,337
		<u>1,036,754,690</u>	<u>1,066,881,337</u>
Current liabilities			
Trade and other payables	12	12,291,286,854	25,582,308,940
Provisions	13	12,883,890	28,346,577
Current tax	14	-	11,816,769
		<u>12,304,170,744</u>	<u>25,622,472,286</u>
Total equity and liabilities		<u>13,340,925,434</u>	<u>26,689,353,624</u>

The significant accounting policies on pages 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

Report of the Independent Auditor's on page 5 & 6.

The financial statements on Pages 7 to 16 were approved by the Board of Directors and behalf by:

Name: IMTIAZ HASTI
Director
Dated: 15 MAY 2023



Name: _____
Director
Dated: _____

H. S. IMPEX LIMITED
P. O. Box 9940, Dar es Salaam

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2022

Particulars	Share capital	Retained earnings	Total
	TZS	TZS	TZS
Year ended 31st December 2021			
As at start of the year	255,000,000	782,680,976	1,037,680,976
Assessment tax paid	-	(202,658,006)	(202,658,006)
	255,000,000	580,022,970	835,022,970
Net profit / (loss)	-	231,858,367	231,858,367
At the end of the year	255,000,000	811,881,337	1,066,881,337
Year ended 31st December 2022			
As at start of the year	255,000,000	811,881,337	1,066,881,337
Assessment tax paid	-	(327,935,859)	(327,935,859)
	255,000,000	483,945,478	738,945,478
Net profit / (loss)	-	297,809,212	297,809,212
At the end of the year	255,000,000	781,754,690	1,036,754,690

The significant accounting policies on pages 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

Report of the Independent Auditor's on page 5 & 6.

The financial statements on Pages 7 to 16 were approved by the Board of Directors and signed behalf by:

 Name: IMTIAR HATI
 Director
 Dated: 15 MAY 2023



 Name: _____
 Director
 Dated: _____

H. S. IMPEX LIMITED
P. O. Box 9940, Dar es Salaam

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	2022 TZS	2021 TZS
<u>Cash flows from operating activities</u>		
Profit / (Loss) before tax	443,320,002	403,675,137
<u>Adjustment for:</u>		
Depreciation and amortisation	154,059,695	253,945,359
	597,379,697	657,620,495
<u>Movements in working capital:</u>		
(Increase)/ decrease in inventories	16,228,831,102	(15,504,825,304)
(Increase)/ decrease in trade and other receivables	(1,839,457,130)	1,279,335,739
Increase/ (decrease) in trade and other payables	(13,318,301,544)	16,193,283,857
Cash generated from operations	1,668,452,125	2,625,414,787
Less: Taxes paid	(477,935,859)	(364,096,082)
Net cash generated by operating activities (A)	1,190,516,266	2,261,318,705
<u>Cash flow from investing activities</u>		
Payments of purchase of property, plant and equipment	(98,626,813)	(3,564,407)
Net cash (used in) / generated by investing activities (B)	(98,626,813)	(3,564,407)
<u>Cash flow from financing activities</u>		
Increase/ (decrease) in bank overdraft	-	-
Net cash (used in) / generated by financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	1,091,889,454	2,257,754,298
Cash and cash equivalents at the beginning of the year	2,951,456,606	693,702,308
Cash and cash equivalents at the end of the year	4,043,346,060	2,951,456,606

The significant accounting policies on pages 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

Report of the Independent Auditor's on page 5 & 6.

The financial statements on Pages 7 to 16 were approved by the Board of Directors and signed on behalf by:


 Name: M TIAR HATI
 Director
 Dated: 15 MAY 2023



 Name: _____
 Director
 Dated: _____

H. S. IMPEX LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of Accounting

As in the previous years the financial statements have been prepared under historical cost convention. A summary of more important accounting policies are set out below.

1.2 Adoption of International Financial Reporting Standards (IFRSs)

The directors have not adopted the International Financial Reporting Standards (IFRSs) for the preparation and presentation of its financial statements. In the circumstances, these financial statements have been prepared under the generally accepted accounting principles.

1.3 Revenue

Revenue comprises of sales made on export basis.

1.4 Fixed Assets

Fixed Assets are stated in the financial statements at cost less depreciation. Continuing existence and usage of fixed assets is confirmed by the management.

1.5 Depreciation

Depreciation is provided on reducing balance method. The rates used for calculating depreciation are:

Furniture & fixtures	12.50 %
Office equipment	12.50 %
Computer and accessories	37.50 %
Plant and machinery	12.50 %
Motor vehicles Class I	37.50 %
Motor vehicles Class II	25.00 %
Motor and motor cycle	12.50 %
Building	5.00%

1.6 Stock

Stock are physically verified and valued by the management at lower of cost and net realizable value.

2. Foreign currency transactions

Transactions in foreign currency on non-monetary items during the year are translated in Tanzanian Shillings at the rate in operation on the date on which transaction occurred.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	TZS	TZS
3 Cost of sales		
Opening stock of raw materials	20,112,426,344	4,607,601,041
Add: Purchases	119,096,177,473	152,348,470,632
Less: Closing stock of raw materials	<u>(3,883,595,242)</u>	<u>(20,112,426,344)</u>
Cost of material consumption	135,325,008,575	136,843,645,329
Add: Direct costs		
Clearing and forwarding charges	22,929,388	15,617,243
Packing materials	663,037,941	1,002,309,982
Sesame council levy	930,783,450	705,560,337
Export documentation expenses	88,111,970	69,412,024
Levy and allied expenses	1,192,888,877	1,233,167,725
Warehouse and stuffing charges	143,783,009	407,014,787
Fuel expenses - direct	205,566,664	199,537,819
Weight, quality inspection, fumigation expenses	454,611,419	395,339,922
Inspection charges/ retention fee	147,723,081	140,347,667
Loading, offloading & material handling charges	582,885,500	634,631,850
Electricity expenses	52,186,720	57,796,399
Port charges	1,292,333,346	1,507,426,170
Cashewnut devt fund, warehouse charges & allied expenses	938,417,586	738,640,005
Shipping & freight charges	6,982,205,764	3,922,033,865
Demurrage	18,935,128	-
Phyto and radiation expenses	223,274,213	339,580,560
	<u>13,939,674,056</u>	<u>11,368,416,355</u>
Less: Work-in-progress	-	-
Total cost of sales	<u>149,264,682,631</u>	<u>148,212,061,684</u>
4 Other income		
Other income	-	102,361,569
Total	<u>-</u>	<u>102,361,569</u>
5 Administrative expenses		
Empty container charges	200,302,842	161,048,361
Audit fees	12,883,890	11,000,000
Salaries and wages - Admin	401,374,799	390,796,159
Director's remuneration	120,000,000	102,000,000
Depreciation	154,059,695	253,945,359
Drainage and cleaning expenses	11,840,200	10,590,000
Repair and maintenance (indirect)	167,276,802	254,067,672
Water expenses	462,400	1,024,400
Leave pay	14,633,363	20,138,200
Fines and penalties	-	34,495,044
General insurance expenses	61,431,781	81,799,972
Medical expenses	10,080,700	14,565,600
Osha contribution	3,300,000	2,910,000
ROC fees	4,377,000	5,349,000



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	TZS	TZS
Environment expenses	2,500,000	7,350,000
Subscription	1,500,000	-
NSSF contribution	53,515,316	45,511,520
Ushuru expense	450,646,630	514,909,333
Rent expense	602,969,833	674,608,409
Postage and courier expenses	16,238,237	16,286,207
Professional and legal fees	9,900,000	3,900,000
Property tax	132,000	1,682,900
TCCIA - membership fee	-	1,500,000
TBS a/c	280,000	100,000
SDL cost	21,406,126	18,204,608
Printing and stationery expenses	27,703,748	39,674,390
Security expenses	138,903,134	158,021,207
Staff welfare expenses	910,000	706,000
Stamp duty	-	262,400
Canteen expenses	30,756,428	22,986,414
Office expenses	38,677,827	47,978,721
Telephone expenses	9,108,677	9,175,401
Internet expenses	5,998,875	14,982,035
WCF expense	2,939,231	3,551,844
Conveyance charges	1,075,000	2,847,000
Transportation expenses	1,302,999,128	1,118,274,381
Travelling expenses	79,719,619	148,784,170
Visa and permit expenses	33,637,940	18,670,191
Fire and rescue expenses	4,793,000	4,016,000
Total	4,068,595,575	4,217,712,897
6 Selling and distribution expenses		
City service levy charges	95,503,884	125,336,027
Total	95,503,884	125,336,027
7 Financial expenses		
Bank charges	71,467,723	70,190,577
Bank interest	36,149,092	31,986,222
Foreign exchange loss / (gain) - realised	25,957,469	(5,743,614)
Foreign exchange loss / (gain) - unrealised	1,144,279	-
Total	134,718,563	96,433,185
8 Inventories		
Closing stock of raw materials	3,883,595,242	20,112,426,344
	3,883,595,242	20,112,426,344
9 Trade and other receivables		
Advance to suppliers	1,921,905,499	142,565,480
Prepaid expenses	908,907,137	247,294,376
VAT receivable	1,125,886,978	1,827,382,628
	4,056,699,614	2,217,242,484



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	TZS	TZS
10 Cash and cash equivalents		
Cash in hand	30,366,590	25,984,390
Cash at banks	4,012,979,470	2,925,472,216
	4,043,346,060	2,951,456,606
11 Share capital		
<u>Authorized share capital</u>		
300,000 ordinary shares of TZS. 1,000/- each	300,000,000	300,000,000
<u>Issued and paid up share capital</u>		
255,000 ordinary shares of TZS. 1,000/- each	255,000,000	255,000,000
	255,000,000	255,000,000
12 Trade and other payables		
Trade creditors	289,089,318	551,885,931
Advance from customers	11,978,133,826	25,003,945,786
Withholding tax payable	24,063,710	26,477,223
	12,291,286,854	25,582,308,940
13 Provisions		
NSSF / PAYE payable	-	15,225,663
WCF payable	-	276,641
SDL payable	-	1,844,273
Audit fees payable	12,883,890	11,000,000
	12,883,890	28,346,577
14 Current tax		
Provision for tax current year tax	145,510,790	171,816,769
Assessment tax payable	-	1,438,076
Advance tax paid	(150,000,000)	(160,000,000)
Assessment tax paid	-	(1,438,076)
	(4,489,210)	11,816,769



H. S. IMPEX LIMITED
P. O. Box 9940, Dar es Salaam

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

15 Property, plant & equipment

Particulars	Building	Plant and machinery	Furniture and fixtures	Office equipment	Computers and accessories	Motor and motor cycle	Motor vehicles Class I	Motor vehicles Class II	Total
	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS
Cost									
Opening WDV	865,242,320	518,541,666	13,843,392	31,755,452	2,077,562	11,405,040	148,959,510	66,784,199	1,658,509,142
Additions	-	-	-	-	1,295,000	-	2,269,407	-	3,564,407
Total	865,242,320	518,541,666	13,843,392	31,755,452	3,372,562	11,405,040	151,228,917	66,784,199	1,662,173,549
Depreciation for the year	43,262,116	129,635,416	1,730,424	3,969,432	940,961	1,425,630	56,285,330	16,696,050	253,945,359
WDV as on 31st December 2021	821,980,204	388,906,250	12,112,968	27,786,020	2,431,601	9,979,410	94,943,587	50,088,149	1,408,228,190
Opening WDV	821,980,204	388,906,250	12,112,968	27,786,020	2,431,601	9,979,410	94,943,587	50,088,149	1,408,228,190
Additions	-	90,663,338	-	3,666,644	2,000,000	-	2,294,831	-	98,626,813
Balances at 31st December 2022	821,980,204	479,569,588	12,112,968	31,452,664	4,431,601	9,979,410	97,238,417	50,088,149	1,506,855,003
Depreciation for the year	41,099,010	56,168,559	1,514,121	3,578,999	1,536,850	1,247,426	36,392,693	12,522,037	154,059,695
WDV as on 31st December 2022	780,881,194	423,401,029	10,598,847	27,873,665	2,894,751	8,731,984	60,845,724	37,566,112	1,352,795,308



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

17 Related party disclosure

The company has following related parties by virtue of common shareholding / directorship:
In Tanzania

1) Mr. Imtiyaz Haji - Shareholder / Director

<u>Transactions:</u>	2022	2021
	TZS	TZS
<u>Others:</u>		
Director's remuneration		
1) Mr. Imtiyaz Haji	120,000,000	102,000,000

18 Contingent liabilities and commitments

The management does not anticipate any contingent liabilities as at 31st December 2022.

19 Previous year's figure have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

