

**H. S. IMPEX LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2021**

H. S. IMPEX LIMITED**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021****TABLE OF CONTENTS**

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H. S. IMPEX LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

CORPORATE INFORMATION

Board of Directors

<u>Name</u>	<u>Nationality</u>
Mr. Imtiyaz Haji	Tanzanian
Mr. Saravjeet Talwar Singh	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 2021
DIRECTOR'S REPORT FOR THE YEAR 2021

The directors present their report and the audited financial statements for the year ended 31st December 2021.

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 2021. 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 2021 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 2021, 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 2021
DIRECTOR'S REPORT FOR THE YEAR 2021

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: 01/04/2022



H. S. IMPEX LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
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, MAHADAIL MANISOR hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st December 2021 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:



Position:

NBAA Membership number: ACPA 4074

Date: 1/4/2022

**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 2021, 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 2021 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.
3. On 11 March 2020, the World Health Organization declared Corona virus (COVID-19) outbreak a pandemic in recognition of its rapid spread across the globe. Uncertainties related to the potential effects of COVID-19 are relevant to understanding our audit of the financial statements. Our audits assess and challenge the reasonableness of estimates made by the Company, the related disclosures and the appropriateness of the going concern assumption in the financial statements. The appropriateness of the going concern assumption depends on the assessment of the future economic environment and the Company's future prospects and performance. The COVID-19 pandemic is an unprecedented challenge for humanity and for the economy globally, and at the date of this report its effects are subject to levels of uncertainty. An audit cannot predict the unknowable factors or all possible future implications for a Company and this is particularly the case in relation to COVID-19.

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.

Partners:

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.

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 : 01/04/2022

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 2021**

PARTICULARS	NOTES	2021 TZS	2020 TZS
Revenue		152,952,857,360	124,039,797,691
Cost of Sales	3	<u>148,212,061,684</u>	<u>119,734,930,575</u>
Gross profit		4,740,795,676	4,304,867,116
Other income	4	<u>102,361,569</u>	<u>211,560,940</u>
		4,843,157,245	4,516,428,056
<u>Less: Expenses</u>			
Administrative expenses	5	(4,217,712,897)	(3,920,334,041)
Selling and distribution expenses	6	(125,336,027)	(57,382,799)
Financial expenses	7	<u>(96,433,185)</u>	<u>(158,550,833)</u>
		(4,439,482,109)	(4,136,267,673)
Profit / (Loss) before tax		403,675,136	380,160,384
Less : Tax expense / credit	14	<u>(171,816,769)</u>	<u>(161,438,076)</u>
Profit / (Loss) after tax		<u>231,858,367</u>	<u>218,722,308</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 signed on behalf by:


 Name: IMTIAZ HAJI
 Director
 Dated: 01/04/2022

 Name: _____
 Director
 Dated: _____




STATEMENT OF FINANCIAL POSITION AS ON 31ST DECEMBER 2021

	NOTES	31st December 2021 TZS	31st December 2020 TZS
Non current assets			
Property, plant and equipment	15	1,408,228,190	1,658,609,142
		<u>1,408,228,190</u>	<u>1,658,609,142</u>
Current assets			
Inventories	8	20,112,426,344	4,607,601,040
Trade and other receivables	9	2,289,339,245	3,568,674,984
Cash and cash equivalents	10	2,951,456,606	693,702,308
		<u>25,353,222,195</u>	<u>8,869,978,332</u>
Total assets		<u>26,761,450,385</u>	<u>10,528,587,474</u>
Equity			
Share capital	11	255,000,000	255,000,000
Retained earnings		811,881,337	782,680,976
		<u>1,066,881,337</u>	<u>1,037,680,976</u>
Current liabilities			
Trade and other payables	12	25,654,405,701	9,463,707,539
Provisions	13	28,346,577	25,760,883
Current tax	14	11,816,769	1,438,076
		<u>25,694,569,047</u>	<u>9,490,906,498</u>
Total equity and liabilities		<u>26,761,450,385</u>	<u>10,528,587,474</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 HAJI
Director
Dated: 01/04/2022

Name: _____
Director
Dated: _____



STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2021

Particulars	Share capital	Retained earnings	Total
	TZS	TZS	TZS
Year ended 31st December 2020			
As at start of the year	255,000,000	808,005,505	1,063,005,505
Assessment tax paid	-	(257,139,436)	(257,139,436)
Prior year adjustments	-	13,092,600	13,092,600
	<u>255,000,000</u>	<u>563,958,669</u>	<u>818,958,669</u>
Net profit / (loss)	-	218,722,308	218,722,308
At the end of the year	<u>255,000,000</u>	<u>782,680,976</u>	<u>1,037,680,976</u>
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)
	<u>255,000,000</u>	<u>580,022,970</u>	<u>835,022,970</u>
Net profit / (loss)	-	231,858,367	231,858,367
At the end of the year	<u>255,000,000</u>	<u>811,881,337</u>	<u>1,066,881,337</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 signed behalf by:

Name: IMTIAZ HAJI

Director

Dated: 01/04/2022

Name: _____

Director

Dated: _____



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2021

PARTICULARS	2021 TZS	2020 TZS
<u>Cash flows from operating activities</u>		
Profit / (Loss) before tax	403,675,136	380,160,384
<u>Adjustment for:</u>		
Depreciation and amortisation	253,945,359	259,053,176
Prior period adjustment	-	13,092,600
	657,620,495	652,306,160
<u>Movements in working capital:</u>		
(Increase)/ decrease in inventories	(15,504,825,304)	(523,448,668)
(Increase)/ decrease in trade and other receivables	1,279,335,739	341,216,803
Increase/ (decrease) in trade and other payables	16,193,283,857	(508,373,131)
Cash generated from operations	2,625,414,787	(38,298,835)
Less: Taxes paid	(364,096,082)	(417,316,347)
Net cash generated by operating activities (A)	2,261,318,705	(455,615,182)
<u>Cash flow from investing activities</u>		
Payments of purchase of property, plant and equipment	(3,564,407)	(147,033,898)
Net cash (used in) / generated by investing activities (B)	(3,564,407)	(147,033,898)
<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)	2,257,754,298	(602,649,080)
Cash and cash equivalents at the beginning of the year	693,702,308	1,296,351,388
Cash and cash equivalents at the end of the year	2,951,456,606	693,702,308

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: 01/04/2022

Name: _____
Director
Dated: _____



H. S. IMPEX LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
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 2021

	2021	2020
	TZS	TZS
3 Cost of sales		
Opening stock of raw materials	4,607,601,041	4,084,152,372
Add: Purchases	152,348,470,632	110,653,494,828
Less: Closing stock of raw materials	<u>(20,112,426,344)</u>	<u>(4,607,601,040)</u>
Cost of material consumption	136,843,645,329	110,130,046,160
Add: Direct costs		
Clearing and forwarding charges	15,617,243	17,466,888
Packing materials	1,267,754,226	968,094,179
Sesame Council Levy	705,560,337	642,916,130
Export documentation expenses	69,412,024	60,774,135
Custom Levy - Cashewnut	1,233,167,725	1,604,197,988
Warehouse and stuffing charges	407,014,787	594,728,939
Other direct costs	-	1,415,000
Fuel expenses - direct	199,537,819	161,975,443
Weight, Quality Inspection, Fumigation Exp	395,339,922	379,307,893
Inspection Charges/ Retention Fee	140,347,667	101,642,200
Loading, offloading & material handling charges	634,631,850	602,846,750
Electricity expenses	57,796,399	57,361,453
Port charges	1,507,426,170	1,260,598,876
Cashewnut Development Fund, Warehouse Charges	473,195,761	-
Shipping & freight charges	3,922,033,865	2,907,101,391
Phyto and radiation expenses	<u>339,580,560</u>	<u>244,457,150</u>
	11,368,416,355	9,604,884,415
Less: Work-in-progress	-	-
Total cost of sales	<u>148,212,061,684</u>	<u>119,734,930,575</u>
4 Other income		
Other income	102,361,569	211,560,940
Total	<u>102,361,569</u>	<u>211,560,940</u>
5 Administrative expenses		
Empty container charges	161,048,361	83,745,000
Audit fees	11,000,000	12,431,800
Salaries and wages - Admin	390,796,159	318,131,000
Computer consumables	-	980,000
Director's remuneration	102,000,000	90,000,000
Depreciation	253,945,359	259,053,176
Drainage and cleaning expenses	10,590,000	13,251,000
Repair and Maintenance	254,067,671	138,609,824
Water expenses	1,024,400	98,500
Leave pay	20,138,200	16,676,400
Fines and penalties	34,495,044	27,800,986
General insurance expenses	81,799,972	67,845,184
Medical expenses	14,565,600	30,566,697
Osha contribution	2,910,000	3,524,000
Business license expenses	5,349,000	4,577,500



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021	2020
	TZS	TZS
Environment expenses	7,350,000	3,200,000
Storage expenses	-	6,724,157
NSSF contribution	45,511,520	46,636,790
Ushuru expense	514,909,333	528,375,550
Rent expense	674,608,409	618,034,293
Postage and courier expenses	16,286,207	15,690,042
Professional and legal fees	3,900,000	6,900,000
Property tax	1,682,900	1,902,950
TCCIA - Membership Fee	1,500,000	-
TBS A/C	100,000	-
SDL cost	18,204,608	18,230,779
Printing and stationery expenses	39,674,390	44,645,203
Security expenses	158,021,207	135,213,710
Staff welfare expenses	706,000	8,731,356
Stamp duty	262,400	-
Canteen expenses	22,986,414	27,579,567
Office expenses	47,978,721	41,976,890
Telephone expenses	9,175,401	8,611,023
Internet expenses	14,982,035	10,300,523
WCF expense	3,551,844	4,248,074
Conveyance charges	2,847,000	1,597,500
Transportation expenses	1,118,274,381	1,260,863,041
Travelling expenses	148,784,170	29,155,098
Visa and permit expenses	18,670,191	30,544,344
Fire and rescue expenses	4,016,000	3,882,085
Total	4,217,712,897	3,920,334,041
6 Selling and distribution expenses		
City service levy charges	125,336,027	57,382,799
Total	125,336,027	57,382,799
7 Financial expenses		
Bank charges	70,190,577	126,352,052
Bank interest	31,986,222	105,219,351
Foreign exchange loss / (gain) - realised	(5,743,614)	-
Foreign exchange loss / (gain) - unrealised	-	(73,020,570)
Total	96,433,185	158,550,833
8 Inventories		
Closing stock of raw materials	20,112,426,344	4,607,601,040
	20,112,426,344	4,607,601,040
9 Trade and other receivables		
Advance to suppliers	142,565,480	-
Prepaid expenses	247,294,376	226,588,889
Trade debtors	72,096,761	13,920,000
VAT receivable	1,827,382,628	3,328,166,095
	2,289,339,245	3,568,674,984



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 TZS	2020 TZS
10 Cash and cash equivalents		
Cash in hand	25,984,390	36,979,528
Cash at banks	2,925,472,216	656,722,780
	2,951,456,606	693,702,308
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	551,885,931	516,555,927
Advance from customers	25,076,042,547	8,920,761,410
Withholding tax payable	26,477,223	26,390,202
	25,654,405,701	9,463,707,539
13 Provisions		
NSSF / PAYE payable	15,225,663	11,504,663
WCF payable	276,641	364,884
SDL payable	1,844,273	1,459,536
Audit fees payable	11,000,000	12,431,800
	28,346,577	25,760,883
14 Current tax		
Provision for tax current year tax	171,816,769	161,438,076
Assessment tax payable	1,438,076	176,911
Advance tax paid	(160,000,000)	(160,000,000)
Assessment tax paid	(1,438,076)	(176,911)
	11,816,769	1,438,076



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	
Cost																			
Opening WDV	910,781,389	691,388,888	15,821,020	36,291,945	13,034,331	10,941,148	89,045,599	1,770,628,420											
Additions	-	-	-	-	-	147,033,898	-	147,033,898											
Total	910,781,389	691,388,888	15,821,020	36,291,945	13,034,331	157,975,046	89,045,599	1,917,662,318											
Depreciation for the year	45,539,069	172,847,222	1,977,628	4,536,493	1,629,291	9,015,536	22,261,400	259,053,176											
WDV as on 31st December 2020	865,242,320	518,541,666	13,843,392	31,755,452	11,405,040	148,959,510	66,784,199	1,658,609,142											
Opening WDV	865,242,320	518,541,666	13,843,392	31,755,452	11,405,040	148,959,510	66,784,199	1,658,609,142											
Additions	-	-	-	-	-	2,269,407	-	3,564,407											
Balances at 31st December 2021	865,242,320	518,541,666	13,843,392	31,755,452	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	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	9,979,410	94,943,587	50,088,149	1,408,228,190											



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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>	2021	2020
	TZS	TZS
<u>Others:</u>		
Director's remuneration		
1) Mr. Imtiyaz Haji	102,000,000	90,000,000

18 Contingent liabilities and commitments

The management does not anticipate any contingent liabilities as at 31st December 2021.

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

