

**TAN RAN GREEN ENERGY LIMITED
P.O. BOX 55
KIBAHA, PWANI**

**AUDITED FINANCIAL STATEMENTS FOR THE PERIOD OF
18 MONTHS ENDED 31ST DECEMBER, 2020**

TABLE OF CONTENTS

	<u>Page</u>
Directors report	1 - 2
Statement of directors responsibility	3
Declaration of the Accountant	4
Independent auditor's report	5-6
<i>Financial statements:</i>	
Statement of Profit/(Loss) and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the Financial Statements	11 -17

TAN RAN GREEN ENERGY LIMITED

DIRECTORS' REPORT FOR THE PERIOD OF 18 MONTHS ENDED 31 DECEMBER 2020

- 1 Directors submit their report together with the audited financial statements for the period of 18 months ended 31 December 2020 which disclose the state of affairs of TAN RAN GREEN ENERGY LIMITED (the "Company").

2 PRINCIPAL ACTIVITIES

The principal activity of TAN RAN GREEN ENERGY LIMITED is recycling of used tires from motor vehicles, Trucks and all other moving vehicles to produce crude oil and wires for selling to other industries and other kind of customers.

3 DIRECTORS

The Directors of the Company at the date of this report are as follows:

Name	Position	Nationality
Mr. Jin Zhang	Director	Chinese
Mr. Zhian Liu	Director	Chinese

None of the directors had an interest in the issued and fully paid up shares of the Company.

4 CORPORATE GOVERNANCE STATEMENT

The day to day operations of the company are executed by a management team led by the Managing Director.

Management's activities are overseen by a Board of Directors comprised of two Directors, who provide corporate oversight on general management, finance, legal and overall disciplines. The Board of Directors is required to meet once in a year for progress and decision making.

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in conformity with International Financial Reporting Standards issued by the International Accounting Standards Board.

Management has assessed the effectiveness of the internal controls of the company over the financial reporting system for the period of 18 months ended 31 December 2020, and concluded that based on the assessment, the internal control over financial reporting was effective.

The company has a Code of Ethics which is applicable to all employees and our Supplier Code of Conduct ensures that our suppliers also share the Company's commitment to responsible business practices.

TAN RAN GREEN ENERGY LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD OF 18 MONTHS ENDED 31 DECEMBER 2020

5 OPERATING AND FINANCIAL REVIEW

Industry and business environment

There is a number of organisations that offer same product, hence TAN RAN GREEN ENERGY LIMITED faces competition from a number of other players.

Performance during the year

During this period of eighteen months of operations, the Company was able to generate revenue of TZS 185.1 million that resulted to operating Loss of TZS 54.5 Million.

6 RESOURCES

The Company employed more than five staffs who are considered as the key resource to the Entity's operations and they will assist in pursuing the Company's business objectives.

7 WITHDRAW OF OWNERS EQUITY

During this period of operation the company's owners / directors did not withdraw any fund from the company for personal use.

8 SOLVENCY

The directors and management consider the Company's solvency position as shown on the balance sheet set out on page 8 to be satisfactory.

9 RELATED PARTY TRANSACTIONS

The Entity does not have any related party.

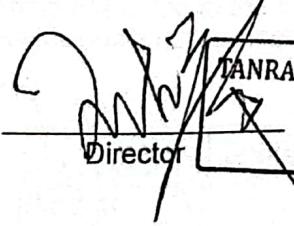
10 POLITICAL AND CHARITABLE DONATIONS

The Entity did not make any political donations during the period. Also the Entity did not make any donation to charity or charitable organization during the period.

11 AUDITORS

GTG and Associates Certified Public Accountants have been appointed as auditors for the period of 18 months ended 31st December, 2020. They have also expressed their willingness to continue in office and are eligible for re-appointment.

BY ORDER OF THE BOARD


Director

TANRAN GREEN ENERGY LTD.
P. O. Box 55
MLANDIZI

28/07/2021
Date

TAN RAN GREEN ENERGY LIMITED

**STATEMENT OF DIRECTORS'
RESPONSIBILITIES FOR THE PERIOD OF 18
MONTHS ENDED 31 DECEMBER 2020**

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. It also requires the directors to ensure that the company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company. They are also responsible for safeguarding the assets of the company.


The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies Act, 2002. 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 and of its profit or loss in accordance with International Financial Reporting Standards.

The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement. To enable the directors to meet these responsibilities they set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known risks across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring the appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The external auditors are responsible for independently auditing and reporting on the Company's financial statements. The financial statements have been examined by the external auditors and their report is presented on pages 5.

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.



Director

**TANRAN GREEN ENERGY LTD.
P. O. Box 55
MLANDIZI**

28/07/2021
Date

TAN RAN GREEN ENERGY LIMITED
DECLARATION OF THE ACCOUNTANT TO THE MEMBERS OF TAN RAN GREEN ENERGY LIMITED


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's financial 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 shown under Directors' Responsibility statement on an earlier page.

I **CPA ATUPSE M. NWAKA** being the Accountant of TAN RAN GREEN ENERGY LIMITED hereby acknowledge my responsibility of ensuring that financial statements for the period of 18 months ended 31 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 of the financial position of TAN RAN GREEN ENERGY LIMITED for the period of 18 months ended 31 December 2020 and its financial performance and cash flow for the period then ended and that they have been prepared based on properly maintained financial records.

Signature: 

Position: **ACCOUNTANT**

NBAA Membership No. **GA 4609**

Date: **26/07/2021**

GTG and Associates

Certified Public Accountants, Tax and Management Consultants
Mwenge, Opposite to TRA P.O. Box 13048, Tel:0754092262, Tax: 0222133772, email;
info@gtgassociates.com, Dar Es Salaam - TANZANIA

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF TAN RAN GREEN ENERGY LIMITED

Report on the Audit of the Financial Statements for the year ended 31 December 2020

Opinion

We have audited the financial statements of TAN RAN GREEN ENERGY LIMITED ("the Company"), set out on pages 7 to 17 which comprise the statement of financial position as at 31 December 2020 the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TAN RAN GREEN ENERGY LIMITED for the period of 18 months as at 31 December 2020, and of its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information's

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act, 2002, Statements of Directors' responsibilities and Declaration of Accountant/ Head of Finance. The other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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 Directors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2002, and for such internal control as directors 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, 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 directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TAN RAN GREEN ENERGY LIMITED (Continue)**

Auditors' 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 misstatement, whether due to fraud or error, and to issue an auditors' 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 scepticism throughout the audit.

We communicate with 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 that:

- in our opinion, proper accounting records have been kept by TAN RAN GREEN ENERGY LIMITED;
- the individual accounts are in agreement with the accounting records of the company; and
- we obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

CPA Gadi Ursa
Certified Public Accountant



Signed by: CPA Gadi Ursa
NBAA Membership number; CPA -PP.....419

Date..30/07/2021

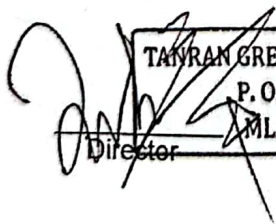


TAN RAN GREEN ENERGY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD OF 18 MONTHS ENDED 31ST DECEMBER, 2020

	Notes	18 Months ended 31 Dec 2020 Amount (In TZS)
Revenue	3	185,066,786
Costs of Sales	4	<u>(178,964,767)</u>
Gross Profit		6,102,019
Administrative Expenses	5	(46,994,006)
Payroll Cost	6	(12,410,775)
Finance Cost	7	<u>(1,180,120)</u>
Operating Loss before Tax		(54,482,883)
Tax		<u>-</u>
Operating Loss after Tax		<u><u>(54,482,883)</u></u>

Notes to the Financial Statements from pages 11 to 17 form an Integral part of these Financial Statements


TAN RAN GREEN ENERGY LTD.
P. O. Box 55
MLANDIZI
Director

28/07/2021
Date

TAN RAN GREEN ENERGY LIMITED

STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD OF 18 MONTHS AS AT 31 DECEMBER 2020

		As at 31 Dec 2020
		Amount
NON CURRENT ASSETS	Note	(In TZS)
Property, Plant and Equipment		<u>343,802,825</u>
CURRENT ASSETS		
Inventory		122,261,536
Trade & Other Receivables		2,252,864
Cash and Bank Balances		<u>104,355,540</u>
		<u>228,869,940</u>
TOTAL ASSETS		<u><u>572,672,765</u></u>
EQUITY AND LIABILITY		
Share Capital Issued and paid up		100,000,000
Advance toward share capital		501,400,198
Retained earnings		<u>(54,482,883)</u>
Total equity		<u>546,917,315</u>
CURRENT LIABILITIES		
Accounts payables & Accruals		<u>25,755,449</u>
TOTAL CURRENT LIABILITY		<u>25,755,449</u>
TOTAL EQUITY AND LIABILITIES		<u><u>572,672,765</u></u>

Notes to the Financial Statements from pages 11 to 17 form an Integral part of these Financial Statements


Director

TANRAN GREEN ENERGY LTD.
P. O. Box 55
MLANDIZI

28/07/2021
Date

TAN RAN GREEN ENERGY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD OF 18 MONTHS ENDED 31 DECEMBER 2020

	share capital TZS	Advance Toward Share Capital	retained earning TZS	TOTAL TZS
As at 01.07.2019	-	-	-	-
For the Period of 18 Months ended 2020	<u>100,000,000</u>	<u>501,400,198</u>	<u>(54,482,883)</u>	<u>546,917,315</u>
Balance as at 31.12.2020	<u>100,000,000</u>	<u>501,400,198</u>	<u>(54,482,883)</u>	<u>546,917,315</u>



Director

TANRAN GREEN ENERGY LTD.
P. O. Box 55
MLANDIZI

28/07/2021
Date

TAN RAN GREEN ENERGY LIMITED

STATEMENT OF CASHFLOWS
FOR THE PERIOD OF 18 MONTHS ENDED 31 DECEMBER 2020

	Note	18 Months ended 31 Dec 2020 Amount (in TZS)
Operating activities		
Operating Profit Before Tax		(54,482,883)
Add Back Depreciation		74,577,351
Adjustment on Working Capital:		
(Increase)/Decrease in Stock		(122,261,536)
(Increase)/Decrease in Accounts Receivables		(2,252,864)
Increase /(Decrease) in Payables & Accruals		25,755,449
		<u>(78,664,483)</u>
Tax Paid During		-
Net cash(used in)/generated from operating activities (A)		<u>(78,664,483)</u>
Investing activities		
Purchase of property, Plant and equipment		(418,380,176)
Proceeds from disposal of property and equipment		-
Net cash decrease from investing activities (B)		<u>(418,380,176)</u>
Financing activities		
Issuance of shares		601,400,198
Net movement in borrowings		-
Net cash increase from financing activities (C)		<u>601,400,198</u>
Increase/(decrease) in cash & cash equivalent (A +B+C)		104,355,540
Movement in cash and cash equivalents		
At start of the year		-
(Decrease) / Increase		104,355,540
At end of the year		<u><u>104,355,540</u></u>

Notes to the Financial Statements from pages 11 to 17 form an Integral part of these Financial Statements


Director

TANRAN GREEN ENERGY LTD.
P. O. Box 55
MLANDIZI

28/07/2021
Date

TAN RAN GREEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD OF 18 MONTHS ENDED 31 DECEMBER 2020

1 GENERAL INFORMATION

TAN RAN GREEN ENERGY LIMITED is incorporated in Tanzania under the Companies Act 2002 as a private limited liability company, and is domiciled in Tanzania. The address of its registered office is:

P.O.Box 55
Kibaha, Pwani
Tanzania

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies will be consistently applied to all years unless otherwise stated.

(a) Basis of preparation

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS). The measurement basis applied is the historical cost, except where otherwise stated in the accounting policies below. The financial statements are presented in Tanzania Shillings (TZS), rounded to the nearest thousand.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

This Revenue is recognised as per International Accounting Standard (IAS) 18 – Revenue Recognition

(c) Foreign currencies

Our company operates using both US\$ and TZS. However our reporting currency is TZS.

(d) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at historical cost. Subsequently, the assets are stated at historical cost, less accumulated depreciation and accumulated impairment in value. Historical costs include expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to profit and loss during the financial year in which they occurred.

Depreciation is calculated on the straight-line basis over estimated useful lives of the assets as follows:

TAN RAN GREEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD OF 18 MONTHS ENDED 31 DECEMBER 2020

Furniture & Fittings	12.5%
Motor Vehicles	20%
Plant and Machinery	20%
Factory Building	5%

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Intangible assets

Up to the end of the period ended 2020, the company didn't have any intangible assets

(f) Inventories

Inventories are recorded at their costs.

(g) Trade receivables

Trade receivables are recognised initially at cost, less provision for bad debt based on the ageing of the outstanding amount

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are included within other income in profit and loss.

However during the period under audit, there were no any trade receivables.

(h) Borrowings

All borrowings are initially recognized at the fair value of the consideration received less directly attribute transaction costs.

(i) Cash and cash equivalents

Cash on hand, demand and time deposits with banks whose original maturities do not exceed three months, less bank overdrafts, are classified as cash and cash equivalents in the Statement of cash flows. Bank overdrafts are shown within borrowings under current liabilities on the statement of financial position.

TAN RAN GREEN ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD OF 18 MONTHS ENDED 31 DECEMBER 2020

	18 Months ended 31 Dec 2020 Amount (In TZS)
3 Revenue	
Sales	<u>185,066,786</u>
4 Cost of Sales	
Opening Stock of Raw-Material	-
Add: Local Purchases	135,248,519
Direct Costs-(4a)	<u>165,977,784</u>
	301,226,302
Less: Closing Stock of Raw-Material	(84,420,000)
Closing Stock of Finished Goods	<u>(37,841,536)</u>
	178,964,767
4(a) Direct Costs	
Tools and Equipment	189,801
Depreciation Expense	70,490,927
Electricity Expense	1,706,541
Lubricant Expenses	6,447,000
Repair and Maintenance Factory	6,013,283
Repair Plant and Machinery	3,061,731
Salaries and Wages	<u>78,068,500</u>
	<u>165,977,783</u>
5 Administrative Expenses	
Business fees and Other fees	22,000
City Service Levy Charges	555,200
Corporate Logo Design	269,597
Depreciation Expense	4,086,424
Purchase of EFD Machine	590,000
Forex Loss	25
Fuel Expenses	15,720,058
Interest on PAYE	188,262
Interest on SDL	54,964
Interest on WCF	9,253
Office Repair and Maintenance	293,644
Parking Expenses	4,000
Repair and Maintenance Motor vehicle	939,500
Sanitation Expenses	310,000
Security Service Fee	7,200,000
Staff Welfare Expenses	4,752,500

TAN RAN GREEN ENERGY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE PERIOD OF 18 MONTHS ENDED 31 DECEMBER 2020

	Stationery Expenses	459,095
	Testing Service Expense	1,539,484
	Waste Collection Permit	10,000,000
		<u>46,994,006</u>
6	Payroll Cost	
	NSSF Contributions	7,806,850
	Penalties on SDL	675,000
	SDL	3,148,240
	WCF Contribution	780,685
		<u>12,410,775</u>
7	Finance Cost	
	Bank Charges	1,180,120
		<u>1,180,120</u>
8	Trade and Other Receivables	
	VAT Recoverable	2,252,864
		<u>2,252,864</u>
9	Cash and Bank Balances	
	Cash in Hand	79,059,814
	Bank Balance	25,295,726
		<u>104,355,540</u>
10	Accounts Payables and Accruals	
	Accrued City Service Levy → 营业税	555,200
	Accrued WCF	765,685
	Accrued NSSF	10,758,140
	Accrued PAYE	1,537,000
	Accrued SDL	568,304
	Advance from Customers	10,896,120
	Penalties on Tax Payable	675,000
		<u>25,755,449</u>

TAN RAN GREEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD OF 18 MONTHS ENDED 31 DECEMBER 2020

11. PROPERTY, PLANT AND EQUIPMENT

(All amounts are in TZS)

DETAILS	Land Tzs	Factory Building Tzs 5.00%	Plant and Machinery Tzs 20%	Furniture & Fittings Tzs 13%	Motor Vehicle Tzs 20%	TOTAL Tzs
Costs						
Balance as at 1.7.2019	-	-	-	-	-	-
Additions	30,000,000	20,312,200	347,376,587	691,390	20,000,000	418,380,176
Disposal						-
Balance as at 31.12.2020	30,000,000	20,312,200	347,376,587	691,390	20,000,000	418,380,176
Depreciation						
Balance as at 1.7.2019						
Charge during the year		1,015,610	69,475,317	86,424	4,000,000	74,577,351
Balance as at 31.12.2020	-	1,015,610	69,475,317	86,424	4,000,000	74,577,351
Net Book Value						
As at 31.12.2020	30,000,000	19,296,590	277,901,270	604,965	16,000,000	343,802,825

**TAN RAN GREEN ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD OF 18 MONTHS ENDED 31 DECEMBER 2020**

11 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorized for issue by the company Directors on the date shown on page 2.

12 EVENT AFTER REPORTING DATE

No material events have occurred which are either to be disclosed or to be adjusted in the financial statements.

TAN RAN GREEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD OF 18 MONTHS ENDED 31 DECEMBER 2020

TAX COMPUTATION FOR THE PERIOD OF 18 MONTHS ENDED 31st DECEMBER 2020

	Amount (in TZS)
Profit /(Loss) as per accounts	(54,482,883)
Add back:	
Staff Welfare Expense	4,752,500
Penalties on SDL	675,000
Accounting Depreciation	74,577,351
Interest on SDL	54,964
Interest on WCF	9,253
Interest on PAYE	188,262
Less:	
Other non-taxable income	-
Interest income	-
Rental income	-
Deductible expenditure not to P&L	-
Utilisation / release of general provision	-
Wear & Tear (Depreciable Allowance) as per 3rd Schedule	(95,446,181)
Additional Allowance from low value asset	(604,965)
Realized Exchange loss	-
Taxable Profits (Loss) for the year.	<u><u>(70,276,699)</u></u>
Income tax charges (30% of Taxable profit)	-
Interests - Section 100	-
Penalties - Section 101	-
Penalties - Section 102	-
Less Provision Tax paid during the year	-
Tax payable (recoverable) from prior years	-
Net Tax payable (recoverable)	<u><u>-</u></u>