

**SJ SUGAR TANZANIA PRIVATE LIMITED**  
**P. O. Box 388**  
**Dar es Salaam**  
**Annual Report 2021-22**

**SJ SUGAR TANZANIA PRIVATE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

**TABLE OF CONTENTS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Corporate Information	1
2	Director's Report & Director's Responsibility Statement	2
3	Declaration of the Head of Accounting / Finance	3
4	Independent Auditor's Report	4
5	Statement of Profit or Loss and Other Comprehensive Income	5
6	Statement of Financial Position	6
7	Statement of Changes in Equity	7
8	Statement of Cash Flows	8
9	Significant Accounting Policies	9 to 12
10	Notes to the Financial Statements	13 to 15

**SJ SUGAR TANZANIA PRIVATE LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

**CORPORATE INFORMATION**

**Board of Directors**

<u>Name</u>	<u>Nationality</u>
Mrs. Meera Harshal Ghadigaonkar	Indian
Mr. Tushar Sambhaji Gosavi	Indian

**Registered Office of the Company**

Plot No. 1931/5,  
P. O. Box 388,  
Dar es Salaam  
Tanzania

**Auditors**

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

**Bankers**

NMB (Tanzania) Limited

**M/S SJ SUGAR TANZANIA PRIVATE LIMITED.**  
**P.O. BOX 388-DAR ES SALAAM.**

**REPORT OF THE DIRECTORS ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022.**

1. **AUDITED ACCOUNTS**  
The Directors present their report and the Audited Accounts of your Company for the year ended 31<sup>st</sup> March, 2022.
2. **PRINCIPAL ACTIVITIES**  
The principal activity of the company is growing sugarcane, sugar manufacturing and Electric power generation.
3. **OPERATING RESULTS**  
The financial Results for the year are set out in the financial statements attached.
4. **DIVIDENDS**  
The Board of Directors does not recommend the payment of dividends during the year.
5. **RESPONSIBILITIES OF THE DIRECTORS**  
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and comply with the Companies Act 2002. They are also responsible for safe guarding the assets of the company and for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The directors confirm that suitable accounting policies have been adopted and applied consistently, and prudential judgments and estimates have been made in the preparation of the Financial Statements for the year ended on 31<sup>st</sup> March, 2022. The directors also confirm that the applicable standards have been followed and the financial statements have been prepared on a going concern basis.

6. **BOARD OF DIRECTORS**

The names of Directors who were in office as on the date of report are as follow:-

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
1. Mrs. Meera Harshal Ghadigaonkar	Indian	Director
2. Mr. Tushar Sambhaji Gosavi	Indian	Director

7. **AUDITORS**

The Auditors M/s Baker Tilly DGP & Co. has expressed their willingness and they are eligible for re-appointment.

8. **ACKNOWLEDGEMENTS**

The directors wish to place on record their appreciation for co-operation and support received from various Government departments, bankers, suppliers and employees.

BY ORDER OF THE BOARD

DAR ES SALAAM

DATED: 30/09/2022



  
DIRECTOR

**M/S. SJ SUGAR TANZANIA PRIVATE LIMITED.**  
Financial Statements for the year ended 31<sup>st</sup> March 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 Generally Accepted Accounting Principles.

Full legal responsibility for the preparation of financial statements rests with the Board of Directors/Governing Body as under paragraph of Responsibilities of the Directors on an earlier page.

I, NTULI G. NDA hereby acknowledge my responsibility of ensuring that financial statements for the year 31<sup>st</sup> March 2022 have been prepared in accordance with generally accepted accounting principles and accounting policies of the Company.

I thus confirm that the financial statements give a true and fair view position of **SJ SUGAR TANZANIA PRIVATE LIMITED.** as on that date and that they have been prepared based on properly maintained financial records.

Signed by: Nyabera  
NBAA Membership No.: G/A 9753  
Date: 30/09/ 2022

## PRACTITIONER'S COMPILATION REPORT

### TO THE MEMBERS OF SJ SUGAR TANZANIA PRIVATE LIMITED

#### Report on the financial statements

We have compiled the accompanying financial statements of **M/S SJ SUGAR TANZANIA PRIVATE LIMITED**, P. O. Box 388, Dar es Salaam, based on the information and explanations provided to us by the management and from the review of the accounting records provided to us by the management. These financial statements comprise the statement of financial position of **SJ SUGAR TANZANIA PRIVATE LIMITED** as at 31<sup>st</sup> December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

We have performed this compilation engagement in accordance with International Standards on Related Services 4410 (revised), Compilation engagements.



The Directors are responsible for maintaining the books of accounts that give a true and fair view in accordance with the International Financial Reporting Standards for Small and Medium-sized entities and the requirements of the Tanzania Companies Act, 2002.

These financial statements and the accuracy, authenticity and completeness of the information used to compile them are director's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy, authenticity or completeness of the information provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements have been accurately prepared in accordance with IFRS for SMEs.

We have obtained information and explanation which were necessary for the purpose of our compilation. However, where adequate third-party documentations were not available, and where accuracy, authenticity and completeness of the accounting records were not obtainable, we have accepted assurances from the management that the Company's transactions have been reflected correctly in the records provided to us.

**For Baker Tilly DGP & Co.**  
Certified Public Accountants,



**Kailas K. Bhattbhatt**  
Partner

Place : Dar es Salaam

30/09/2022

**SJ SUGAR TANZANIA PRIVATE LIMITED**  
**P. O. Box 388, Dar es Salaam**

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

PARTICULARS	NOTES	31st March 2022 TZS	31st March 2021 TZS
Revenue		-	-
Cost of Sales	2	-	-
Gross profit		-	-
<u>Less Expenses</u>			
Administrative expenses	3	(82,610,885)	(29,893,861)
Financial expenses	4	(46,735,684)	(1,215,970)
		(129,346,570)	(31,109,830)
Profit / (Loss) before tax		(129,346,570)	(31,109,831)
Less . Tax expense / credit		-	-
<b>Profit / (Loss) after tax</b>		<b>(129,346,570)</b>	<b>(31,109,831)</b>

The significant accounting policies on pages 9 - 12 and the notes on pages 13 to 15 form an integral part of these financial statements.

Report of the Independent Auditor's on page 4.

The financial statements on Pages 5 to 15 were approved by the Board of Directors and signed on behalf by:

Name: \_\_\_\_\_  
 Director  
 Dated: 30/09/2022



**SJ SUGAR TANZANIA PRIVATE LIMITED**  
**P. O. Box 388, Dar es Salaam**

**STATEMENT OF FINANCIAL POSITION AS ON 31ST MARCH 2022**

	NOTES	31st March 2022 TZS	31st March 2021 TZS
<b>Non current assets</b>			
Property, plant and equipment	13	806,387,961	68,992,456
Capital work-in-progress		25,188,500	-
Land Development Cost		76,365,115	-
		<u>907,941,576</u>	<u>68,992,456</u>
<b>Current assets</b>			
Inventories	5	-	5,525,000
Trade and other receivables	6	875,915	-
Cash and cash equivalents	7	4,695,173	9,421,046
		<u>5,571,088</u>	<u>14,946,046</u>
<b>Total assets</b>		<u><b>913,512,663</b></u>	<u><b>83,938,502</b></u>
<b>Equity</b>			
Share capital	8	202,000,000	201,000,000
Retained earnings		(271,006,070)	(141,659,500)
		<u>(69,006,070)</u>	<u>59,340,500</u>
<b>Non current liabilities</b>			
Long term liabilities	9	807,278,187	-
		<u>807,278,187</u>	<u>-</u>
<b>Current liabilities</b>			
Trade and other payables	11	167,974,546	1,299,973
Provisions	12	7,266,000	6,867,000
Borrowings	10	-	16,431,030
		<u>175,240,546</u>	<u>24,598,003</u>
<b>Total equity and liabilities</b>		<u><b>913,512,663</b></u>	<u><b>83,938,502</b></u>

The significant accounting policies on pages 9 - 12 and the notes on pages 13 to 15 form an integral part of these financial statements.

Report of the Independent Auditor's on page 4.

The financial statements on Pages 5 to 15 were approved by the Board of Directors and signed on behalf by:

Name: \_\_\_\_\_




Date: 30/09/2022

**SJ SUGAR TANZANIA PRIVATE LIMITED**  
P. O. Box 388, Dar es Salaam

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022**

Particulars	Share capital	Retained earnings	Total
	TZS	TZS	TZS
<b><u>Period ended 31st March 2022</u></b>			
As at start of the year	201,000,000	(141,659,500)	59,340,500
Issue of shares	1,000,000	-	1,000,000
	202,000,000	(141,659,500)	60,340,500
Net profit / (loss)	-	(129,346,570)	(129,346,570)
<b>At the end of the year</b>	<b>202,000,000</b>	<b>(271,006,070)</b>	<b>(69,006,070)</b>
<b><u>Period ended 31st March 2021</u></b>			
As at start of the period	200,029,430	(110,549,669)	89,479,761
Forex	970,570		970,570
	201,000,000	(110,549,669)	90,450,331
Net profit / (loss)	-	(31,109,831)	(31,109,831)
<b>At the end of the period</b>	<b>201,000,000</b>	<b>(141,659,500)</b>	<b>59,340,500</b>

The significant accounting policies on pages 9 - 12 and the notes on pages 13 to 15 form an integral part of these financial statements.

Report of the Independent Auditor's on page 4.

The financial statements on Pages 5 to 15 were approved by the Board of Directors and signed on behalf by:

Name: \_\_\_\_\_  
Director  
Dated: \_\_\_\_\_

*[Handwritten Signature]*  
30/09/2022



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022**

PARTICULARS	31st March 2022 TZS	31st March 2021 TZS
<b><u>Cash flows from operating activities</u></b>		
Profit / (Loss) before tax	(129,346,570)	(31,109,831)
Adjustment for:		
Depreciation and amortisation	19,672,118	24,835,361
	(109,674,452)	(6,274,471)
<b><u>Movements in working capital:</u></b>		
(Increase)/ decrease in inventories	5,525,000	-
(Increase)/ decrease in trade and other receivables	(875,915)	-
Increase/ (decrease) in trade and other payables	150,642,545	3,433,499
Cash generated from operations	155,291,630	(2,840,972)
Less: Taxes paid	-	-
<b>Net cash generated by operating activities (A)</b>	<b>45,617,179</b>	<b>(2,840,972)</b>
<b><u>Cash flow from investing activities</u></b>		
Payments of purchase of property, plant and equipment	(757,067,622)	-
Payments of purchase of CWIP	(25,188,500)	-
Funds invested	(76,365,115)	-
<b>Net cash (used in) / generated by investing activities (B)</b>	<b>(858,621,237)</b>	<b>-</b>
<b><u>Cash flow from financing activities</u></b>		
Proceed from issue of equity share capital	1,000,000	970,570
Increase/(Decrease) in long term loan	807,278,187	-
<b>Net cash (used in) / generated by financing activities (C)</b>	<b>808,278,187</b>	<b>970,570</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(4,725,871)</b>	<b>(1,870,402)</b>
Cash and cash equivalents at the beginning of the year	9,421,044	11,291,446
<b>Cash and cash equivalents at the end of the year</b>	<b>4,695,173</b>	<b>9,421,044</b>

The significant accounting policies on pages 9 - 12 and the notes on pages 13 to 15 form an integral part of these financial statements.

Report of the independent Auditor's on page 4.

The financial statements on Pages 5 to 15 were approved by the Board of Directors and signed on behalf by

Name:  
Director

Dated:

30/09/2022



**S J SUGAR TANZANIA PRIVATE LIMITED,  
P.O. BOX 388, DAR ES SALAAM  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

---

**1 GENERAL INFORMATION**

S J Sugar Tanzania Private Limited is incorporated in Tanzania under the Companies Ordinance as a limited liability company, and it is domiciled in Tanzania. The principal activities of the company are disclosed in the Note 1 of the Directors Report.

**2 BASIS OF ACCOUNTING**

The company has not adopted the International Financial Reporting Standards for the preparation and presentation of its Financial Statements. In the circumstances, these Financial Statements have been prepared under the generally accepted accounting principles.

**3. SUMMARY OF ACCOUNTING POLICIES**

3.1 The principal accounting policies adopted in the preparation of these financial statements are set out below.

**A. BASIS OF PREPARATION**

The financial statements have been prepared on a going concern basis.

These financial statements have been prepared under the historical cost convention. The areas involving a high degree of judgement or complexity, on where assumptions and estimates are significant to the financial statement are disclosed in Note 3.2

**B. REVENUE RECOGNITION**

Revenue is recognised when the goods are sold and is represented net of VAT.

**C. FOREIGN CURRENCY TRANSLATION**

**(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency for the company is the Tanzania Shillings.

**(ii) Transactions and balances**

Foreign currency transactions are translated into Tanzania Shillings using the exchange rate prevailing at the dates of the transactions. Monetary assets and liabilities at the balance sheet date, which are expressed in foreign currencies, are translated into Tanzania Shillings at rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Income Statement.

**S J SUGAR TANZANIA PRIVATE LIMITED,  
P.O. BOX 388, DAR ES SALAAM  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

---

**D. PROPERTY, PLANT AND EQUIPMENT**

All property, plant and equipment are shown initially at cost, less subsequent depreciation and impairment. Cost includes expenditure directly attributable to the acquisition of the items. Subsequent costs are included in asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be reliably measured.

The management, on the basis of the estimation, when felt necessary undertakes revaluation of the assets and wherever the market price exceeds the realizable value, the assets are stated at realizable value and a reserve is created by the name Revaluation Reserves. Depreciation on such value is charged to revaluation reserve by way of transfer in the Statement of changes in equity.

Depreciation is calculated using the written down value method to allocate the cost of each asset to its residual value over the estimated useful life as follows:

<u>Nature of Asset</u>	<u>Rate (%)</u> <u>Per annum</u>
Motor Vehicle	37.50%
Plant & Machinery	25.00%
Generator	25.00%

During the year company imported tractors from India, still not put to use, so company didn't charged any depreciation during the year.

During the year company paid for Hiring of Machinery as well as fuel for development of land. Company will write off this expenses during the five year of time. Will be 20% per year.

**E. IMPAIRMENT OF ASSETS**

At each balance sheet date, the company reviews the carrying amounts of its Property, Plant and Equipment and Investment Property to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**F. OPERATING & FINANCE LEASES**

The company is having no finance lease transaction during the period. The company has operating lease agreement during the period.

Operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset.

**S J SUGAR TANZANIA PRIVATE LIMITED,  
P.O. BOX 388, DAR ES SALAAM  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

---

Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

There is no future commitments arising out of operating lease agreements as on the date of balance sheet since all such agreements requires payments to be made in advance and the same have been disclosed under deposits and advance.

Residential premises lease is for a period of one year. The operating lease agreement requires advance payment for the entire period of lease.

#### **G. INVENTORIES**

Inventories are carried at the lower of cost and net realizable value. Cost is determined using the FIFO method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realizable value is the estimated selling price in the open market less applicable selling expenses. Stores and consumables are stated at cost less any provision for obsolescence.

#### **H. ACCOUNTS RECEIVABLE**

Receivables are initially recognised at fair value and subsequently measured at their amortised costs using effective interest method. A provision for impairment trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount and the expected cash flows discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

#### **I. CASH AND CASH EQUIVALENTS**

Cash & Cash equivalents comprise of cash held by the company and current accounts operated with banks for companies' normal trade transactions. The carrying amount of these assets approximates their fair value.

#### **J. BORROWINGS**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowing costs are expensed in the period they accrue unless they can be related, with certainty, to fixed assets construction projects in which case they are capitalised as part of the asset's cost.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

**S J SUGAR TANZANIA PRIVATE LIMITED,  
P.O. BOX 388, DAR ES SALAAM  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

---

**K. TAXATION**

Income tax expense is the aggregate of the charge to the Income Statement in respect of current income tax and deferred income tax. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Tanzania Income Tax Act, 2004.

**L. EMPLOYEES BENEFITS**

The Company has defined benefits contributions plans. Under defined contribution plan, the Company contributions to publicly administered pension plans (NSSF or PPF) on a mandatory basis. The Company has no further payment obligations once the contributions have been paid.

**M. PROVISIONS**

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

**N. COMPARATIVE FIGURES**

Previous year's figures have been regrouped wherever necessary in order to make them comparable with the current year's figures.

**3.2 FINANCIAL RISK MANAGEMENT**

The Companies activities expose it to a variety of financial risks: foreign currency risk, credit risk etc. The Company's overall risk management programme seeks to minimize potential adverse effects on the financial performance. Risks management is carried out by the management on behalf of the Board of Directors.

**Credit risk**

The Company has no significant concentrations of credit risk. It has policies in place to ensure that the sales of products are made to customers with an appropriate credit history. Sales to retail customers are made in cash or via strictly credit terms.

**Foreign currency risk**

As and when the need arises, the Company enters into transactions denominated in foreign currencies (primarily United States Dollars ("US\$")). In addition, the Company has assets and liabilities denominated in United States Dollars ("US\$"). As a result, it is subject to transaction and translation exposure from fluctuations in foreign currency exchange rates. Occasionally, when considered prudent exposure to foreign currency risk is hedged, by forward contracts.

**SJ SUGAR TANZANIA PRIVATE LIMITED**  
**P. O. Box 388, Dar es Salaam**

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST  
MARCH 2022**

	<b>31st March 2022</b>	<b>31st March 2021</b>
	<b>TZS</b>	<b>TZS</b>
<b>2 Cost of sales</b>		
Opening stock of raw materials	-	5,525,000
Add: Purchases	-	-
Less: Closing stock of raw materials	-	(5,525,000)
Cost of material consumption	-	-
<b>Total cost of sales</b>	<b>-</b>	<b>-</b>
<b>3 Administrative expenses</b>		
Electricity expenses	100,000	-
Conveyance expenses	165,000	-
Audit fees	5,395,560	3,433,500
Salaries and wages - Admin	15,975,000	-
Depreciation	19,672,118	24,835,361
Facilitation Fees	465,000	-
Fines and penalties	2,602,500	1,125,000
General insurance expenses	470,707	118,000
License & Renewal	132,000	-
Motor vehicle maintainance expenses	7,696,750	-
Business license expenses	382,000	382,000
NSSF contribution	3,195,000	-
Rent expense - guesthouses	2,400,000	-
Repairs and maintenance	2,335,000	-
Printing and stationery expenses	58,000	-
Stock Written Off	7,383,750	-
Visa and permit expenses	14,182,500	-
<b>Total</b>	<b>82,610,885</b>	<b>29,893,861</b>
<b>4 Financial expenses</b>		
Bank charges	461,038	245,400
Interest on loan from others	46,274,646	-
Foreign exchange loss / (gain) - realised	-	970,570
<b>Total</b>	<b>46,735,684</b>	<b>1,215,970</b>
<b>5 Inventories</b>		
Closing stock of raw materials	-	5,525,000
	-	<b>5,525,000</b>

**SJ SUGAR TANZANIA PRIVATE LIMITED**

P. O. Box 388, Dar es Salaam

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST  
MARCH 2022**

	31st March 2022 TZS	31st March 2021 TZS
<b>6 Trade and other receivables</b>		
Advance to suppliers	284,622	-
Prepaid expenses	591,293	-
	<u>875,915</u>	<u>-</u>
<b>7 Cash and cash equivalents</b>		
Cash in hand	262,603	6,152,000
Cash at banks	4,432,570	3,269,047
	<u>4,695,173</u>	<u>9,421,047</u>
<b>8 Share capital</b>		
<u>Authorized share capital</u> 350 shares of TZS. 1,000,000/- each	<u>350,000,000</u>	<u>350,000,000</u>
<u>Issued and paid up share capital</u> 202 Shares of TZS. 1,000,000/- each Issued and paid up share capital	<u>202,000,000</u> <u>202,000,000</u>	<u>201,000,000</u> <u>201,000,000</u>
<b>9 Long term liabilities</b>		
Long term loan from others	<u>807,278,187</u>	<u>-</u>
	<u>807,278,187</u>	<u>-</u>
<b>10 Borrowings</b>		
<b>Current</b>		
Due to director	-	16,431,030
	<u>-</u>	<u>16,431,030</u>
<b>11 Trade and other payables</b>		
Sundry Creditors	162,047,106	-
Withholding tax payable	5,927,440	1,299,975
	<u>167,974,546</u>	<u>1,299,975</u>
<b>12 Provisions</b>		
NSSF payable	3,195,000	-
Audit fees payable	4,071,000	3,433,500
	<u>7,266,000</u>	<u>3,433,500</u>

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

12 Property, plant & equipment

Particulars	Land		Generator		Plant & Machinery- Tractors		Motor vehicles Class I		Motor vehicles Class II		Total
	TZS		TZS		TZS		TZS		TZS		
Opening Balance as on 01.4.2020	-		3,098,900		-		11,027,250		-		93,827,817
Additions	-		-		-		-		-		-
Balances at 31st March 2021	-		3,098,900		-		11,027,250		79,701,667		93,827,817
Depreciation for the period	-		774,725		-		4,135,219		19,925,417		24,835,361
<b>WDV as on 31st March 2021</b>	-		<b>2,324,175</b>		-		<b>6,892,031</b>		<b>59,776,250</b>		<b>68,992,457</b>
Opening Balance as on 01.4.2021	-		2,324,175		-		6,892,031		59,776,250		68,992,457
Additions	457,334,018		-		291,433,604		10,000,000		-		758,767,622
Balances at 31st March 2022	457,334,018		2,324,175		291,433,604		16,892,031		59,776,250		827,760,079
Depreciation for the year	-		581,044		-		4,147,012		14,944,063		19,672,118
<b>WDV as on 31st March 2022</b>	<b>457,334,018</b>		<b>1,743,131</b>		<b>291,433,604</b>		<b>12,745,020</b>		<b>44,832,188</b>		<b>808,087,961</b>