

**BAJUTA
INTERNATIONAL
TANZANIA
LIMITED**

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31ST DECEMBER 2022**

**TPA AUDITORS
CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC
PRACTICE
P. O. BOX 10488
ARUSHA**

BAJUTA INTERNATIONAL TANZANIA LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

CONTENTS	PAGE
Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibility	4
Declaration of the Head of Accounting	5
Report of the Auditors	6 to 7
Statement of Profit or Loss Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 18

BAJUTA INTERNATIONAL TANZANIA LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2022

The Company is incorporated in Tanzania under the Companies Act, 2002 and domiciled in Tanzania.

REGISTERED AND PRINCIPAL PLACE OF BUSINESS

Wasangu Street
Near Idara ya Maji
P. O. Box 12103
Arusha

BANKERS

NMB Bank Plc
Arusha Branch
P.O. Box 3093
Arusha

CRDB Bank Plc
Arusha Branch
P.O. Box 3150
Arusha

Tanzania Commercial Bank
Arusha Branch
P.O. Box 15100
Arusha

Azania Bank
Arusha Branch
P.O. Box 1863
Arusha

NBC Bank Limited
P.O. Box 1926
Dar- es- Salaam
Arusha

COMPANY AUDITORS

TPA Auditors
P. O. Box 10488
Arusha

BAJUTA INTERNATIONAL TANZANIA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

INTRODUCTION

The directors submit their report together with the audited financial statements for the year ended 31st December 2022.

PRINCIPAL ACTIVITIES

The principal activities of sale veterinary drugs and agro and fertilizers.

RESULTS

The results for the year are set out on page 8.

EMPLOYEE WELFARE

Management/Employees' relationship

The relationship between management and employees continued to be cordial through the year.

Training

The company strives to provide training to all its employees as and when it identifies a necessity.

Medical facilities

Medical care continued to be provided to all members of the company staff. Financial support Loans, salary advances and other financial assistance are available to all confirmed employees depending on the assessment of the management as to the need and circumstances and ability to make repayments.

SOLVENCY

The company served all its short- and long-term commitments satisfactorily and its state of affairs as at 31st December 2022 is set out in page 9 of these financial statements. The board considers the company to be solvent.

BAJUTA INTERNATIONAL TANZANIA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022 (Continued)

DIRECTORS

The directors who served during the year and to the date of this report were:

Mr. Gesso H Bajuta	Tanzanian
Mr. Geway Gesso Bajuta	Tanzanian

DIRECTORS' INTEREST

The directors' interest in the shares of the company is as follows:

	Shares	Percentage
Mr. Gesso H Bajuta	8,000	80
Mr. Geway Gesso Bajuta	500	5

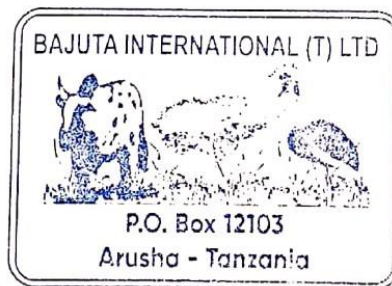
AUDITORS

The auditors, TPA Auditors have expressed their willingness to continue in office and do so under the Companies Act, 2002.

By Order of the Board

CHAIRMAN

Date 29/07/2023



BAJUTA INTERNATIONAL TANZANIA LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITY
FOR THE YEAR ENDED 31ST DECEMBER 2022**

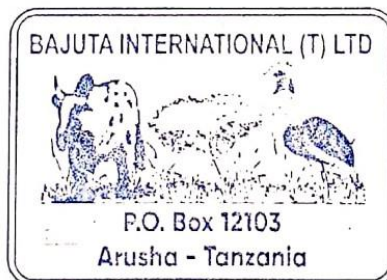
The Companies' Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss. It also requires the directors to ensure that the Company keeps proper 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 financial statements, which have been prepared using appropriate accounting policies supported by reasonable estimates, in conformity with International Financial Reporting Standards and requirements of the Companies Act. 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.

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



Date 29 / 07 / 2023

BAJUTA INTERNATIONAL TANZANIA LIMITED

DECLARATION OF THE HEAD OF FINANCE/ACCOUNTING OF BAJUTA INTERNATIONAL TANZANIA LIMITED

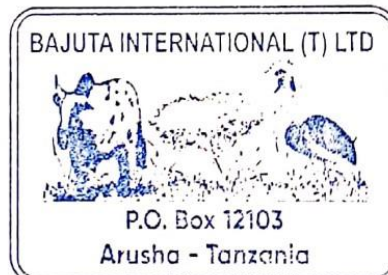
The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act, No. 33 of 1972, amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration by the Head of Finance/Accounting responsible 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 Directors Responsibility statement on an earlier page.

I, ELINIPENDO MBWAMBO, being a Certified Public Accountant engaged by Bajuta International Tanzania Limited acknowledge my responsibility of ensuring that financial statements for the year ended 31st December 2022 have been prepared in compliance with applicable accounting standards and statutory requirements.

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

Signed by: 



Position: **CERTIFIED PUBLIC ACCOUNTANT**

NBAA Membership No: ACPA 1164

Date: 27/07/2023

BAJUTA INTERNATIONAL TANZANIA LIMITED

REPORT OF THE INDEPENDENT AUDITORS

To the Shareholders of BAJUTA INTERNATIONAL TANZANIA LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **BAJUTA INTERNATIONAL TANZANIA LIMITED**, which comprise the statement of financial position as at 31st December 2022, and the statement of 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 financial statements present fairly, in all material respects, the financial position of the Company as at 31st December 2022 and of the results and cash flows for the year then ended in accordance with the International Financial Reporting Standards and comply with the Company's Act, CAP 212.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibility 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the requirements that are relevant to our audit in Tanzania, and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as they 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 has no realistic alternative to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

BAJUTA INTERNATIONAL TANZANIA LIMITED

REPORT OF THE INDEPENDENT AUDITORS

To the Shareholders of BAJUTA INTERNATIONAL TANZANIA LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material 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 it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on other legal and regulatory requirements

This report, including the opinion, has been prepared for, and only for, the Company's members as a body corporate in accordance with the Tanzanian Companies Act, 2002 and for no other purposes.

As required by the Tanzanian Companies Act, 2002, we report to you, that: based on our audit,

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Directors' Report is consistent with the financial statements;
- (iv) Information specified by law regarding directors' remuneration and the Company is disclosed; and
- (v) The Company's balance sheet and income statement are in agreement with the books of accounts.


N.M.F. DUHIA (FCPA 550)

TPA AUDITORS (PF 117)

CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE

P.O.BOX 10488

ARUSHA

Date 31/7/..... 2023



BAJUTA INTERNATIONAL TANZANIA LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	NOTES	2022 TSHS.	2021 TSHS.
Sales	2	47,822,316,777	68,790,599,099
Cost of sales	3	<u>(39,662,376,283)</u>	<u>(59,935,515,205)</u>
Gross profit		<u>8,159,940,494</u>	<u>8,855,083,894</u>
Other income		<u>8,454,237</u>	<u>-</u>
		8,168,394,731	8,855,083,894
Administrative expenses	4	<u>(3,002,039,406)</u>	<u>(5,077,556,633)</u>
Employment Cost expenses	5	<u>(1,279,712,229)</u>	<u>(1,040,777,716)</u>
		<u>(4,281,751,635)</u>	<u>(6,118,334,349)</u>
Operating profit		3,886,643,096	2,736,749,545
Finance costs	6	<u>(2,841,068,444)</u>	<u>(2,637,136,621)</u>
Profit before income tax		1,045,574,652	99,612,924
Income tax expense	7	<u>(323,684,657)</u>	<u>(306,725,031)</u>
Profit/(loss) for the year		721,889,995	(207,112,107)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>721,889,995</u>	<u>(207,112,107)</u>

Auditors' report page 6 and 7

The notes on pages 12 to 18 form part of these financial statements.

BAJUTA INTERNATIONAL TANZANIA LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

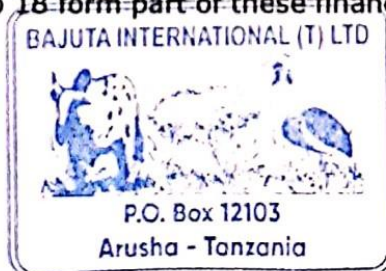
		2,022	2021
	NOTES	TSHS	TSHS
Non-current assets			
Property, plant and equipment	12	5,849,309,365	5,873,736,410
Investments	14	13,144,312,429	-
Deferred income tax		20,275,237	-
		<u>19,013,897,031</u>	<u>5,873,736,410</u>
Current assets			
Stocks	8	27,093,175,102	23,841,044,993
Trade and other receivables	9	15,424,999,138	29,370,869,984
Current income tax		752,455,315	516,030,231
Cash and cash equivalent	13	9,940,599,258	399,102,607
		<u>53,211,228,813</u>	<u>54,127,047,815</u>
Total assets		<u>72,225,125,844</u>	<u>60,000,784,225</u>
Equity			
Share capital	11	100,000,000	100,000,000
Accumulated profits		18,087,703,218	17,365,813,223
Total equity		<u>18,187,703,218</u>	<u>17,465,813,223</u>
LIABILITIES			
Noncurrent liabilities			
Deferred income tax		-	41,690,193
Term loan - shareholder	16	-	2,445,555,933
Bank loans	17	32,133,907,861	7,581,994,044
		<u>32,133,907,861</u>	<u>10,069,240,170</u>
Current liabilities			
Bank overdraft	10	8,434,271,277	11,658,623,199
Trade and other payables	15	13,469,243,488	20,807,107,633
Total current liabilities		<u>21,903,514,765</u>	<u>32,465,730,832</u>
Total liabilities		<u>54,037,422,626</u>	<u>42,534,971,002</u>
Total equity and liabilities		<u>72,225,125,844</u>	<u>60,000,784,225</u>

The financial statements on pages 8 to 18 were approved by the Board of Directors on 29/07/2023 and signed on its behalf by:

Director

Auditors' report page 6 and 7

The notes on pages 12 to 18 form part of these financial statements.



BAJUTA INTERNATIONAL TANZANIA LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Share capital	Accumulated profits	Total
Balance at 1 st January 2021	100,000,000	17,572,925,330	17,672,925,330
Loss for the year	-	(207,112,107)	(207,112,107)
Balance at 31st December 2021	<u>100,000,000</u>	<u>17,365,813,223</u>	<u>17,465,813,223</u>
Balance at 1 st January 2022	100,000,000	17,365,813,223	17,465,813,223
Profit for the year	-	721,889,995	721,889,995
Balance at 31st December 2022	<u>100,000,000</u>	<u>18,087,703,218</u>	<u>18,187,703,218</u>

Auditors' report page 7 and 8

The notes on pages 12 to 18 form part of these financial statements.

BAJUTA INTERNATIONAL TANZANIA LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022 TSHS.	2021 TSHS.
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	61,776,641,860	41,846,959,657
Cash paid to suppliers and employees	<u>(55,131,389,090)</u>	<u>(48,014,248,339)</u>
Cash generated from /(used in) operating activities	6,645,252,770	(6,167,288,682)
Tax paid	<u>(622,075,172)</u>	<u>(1,558,354,685)</u>
Net cash generated from /(used in) operating activities	<u>6,023,177,598</u>	<u>(7,725,643,367)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment	(13,144,312,429)	
Purchase of fixed assets	<u>(598,586,673)</u>	1,946,488,740
Net cash used in investing activities	<u>(13,742,899,102)</u>	<u>1,946,488,740</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Shareholders loan received/(repayment)	(2,445,555,933)	1,934,095,163
Loan interest paid	(1,620,787,808)	(2,022,036,169)
Bank loan	<u>24,551,913,817</u>	<u>2,336,105,044</u>
Net cash generated from financing activities	<u>20,485,570,076</u>	<u>2,248,164,038</u>
Net increase /(decrease) in cash and cash equivalents	12,765,848,572	(7,423,968,069)
Cash and cash equivalents at the beginning of the year	<u>(11,259,520,591)</u>	<u>(3,835,552,522)</u>
Cash and cash equivalents at the end of the year	<u>1,506,327,981</u>	<u>(11,259,520,591)</u>

Auditors' report page 6 and 7

The notes on pages 12 to 18 form part of these financial statements.

BAJUTA INTERNATIONAL TANZANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The policies set out below have been consistently applied to all the years presented. The principal accounting policies adopted are set out below:

a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

b) Revenue recognition

Sales are recognized on cash basis and are stated net of VAT and discount.

c) Property, Plant and Equipment

Property, plant and equipment are stated at cost or valuation, less accumulated depreciation. Depreciation is calculated using the reducing balance method to write down their cost or revalued amounts to their residual values over their estimated useful lives.

The annual depreciation rates in use are:

	%
Land and buildings	5
Motor vehicles	25
Furniture, fittings and Equipment	12.5
Plant and machinery	12.5

d) Stocks

Stocks are stated at the lower of cost, determined on a first-in-first out basis, and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of realization.

BAJUTA INTERNATIONAL TANZANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022 (CONTINUED)

e) Foreign currency transactions

Transactions during the year are converted into Tanzania Shillings at rates ruling at the transactions dates. 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. The resulting differences from conversion and translation are dealt with in the profit and loss account.

f) Accounts receivables

Trade receivables are carried at original invoice amount less a provision for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off when identified.

g) Taxation

Normal tax

The company provides for corporation tax at rates prescribed by legislation from time to time. The current rate of taxation is 30%.

Deferred tax

Deferred tax liabilities are recognized, using the full liability method, for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

h) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call banks, net of bank overdraft. In the balance sheet, bank overdrafts (if any) are included under current liabilities.

i) Provisions

Provisions are made when the company has a present obligation, as a result of past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount.

BAJUTA INTERNATIONAL TANZANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022 (CONTINUED)

j) Retirement benefits costs

Obligations to defined retirement benefit plans are charged as an expense as they fall due. Payments to statutory retirement benefit scheme, NSSF, are dealt with as payments to defined contribution plans where the company's obligations under the scheme are equivalent to those arising in a defined contribution retirement plan.

k) Borrowing costs

Borrowing costs are recognized as an expense when incurred.

l) Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

m) Impairment of assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that an asset or a group of assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined, and an impairment loss recognized for the difference between the recoverable amount and the carrying amount.

	2022 TSHS	2021 TSHS
2. Turnover	<u>47,822,316,777</u>	<u>68,790,599,099</u>
3. Cost Of Sales		
Opening stock	23,841,044,993	25,803,228,555
Purchases	36,972,770,548	52,623,647,680
Transport, weigh bridge, freight and clearing charges	3,049,503,206	3,068,154,434
Loading and offloading expenses	4,837,720	-
Fuel	933,596,330	497,228,796
TFDA fees	247,787,414	286,954,040
TPRI fees	427,203,922	279,884,185
Packing material and packaging cost	1,278,807,252	1,217,462,509
Closing stock	(27,093,175,102)	(23,841,044,993)
	<u>39,662,376,283</u>	<u>59,935,515,205</u>

BAJUTA INTERNATIONAL TANZANIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2022 (CONTINUED)**

	2022	2021
	TSHS	TSHS
4. ADMINISTRATIVE EXPENSES		
Accountancy and consultancy fees	15,800,000	120,534,784
Legal fees	14,960,000	4,360,000
Audit fees	59,000,000	59,000,000
Books and periodicals	-	4,871,000
Business promotion	-	20,213,305
Depreciation	623,013,718	352,700,074
Donation and subscription	22,020,000	4,350,000
Equipment repairs	4,550,000	450,000
Expired stock	-	1,536,936,712
Allowance expenses	394,674,050	304,545,500
General office expenses	92,292,139	86,505,807
Insurance fees and licenses	149,679,474	46,655,842
Staff medical expenses	53,294,908	24,784,190
Office maintenance and repairs	359,758,847	48,204,723
Seminar and Workshop	-	357,580,848
Printing and stationery	63,530,055	40,442,553
Sales promotion	732,808	3,992,052
Security expenses	6,733,420	15,587,759
Service Levy	66,903,893	93,319,811
Rent	447,042,154	528,167,390
Solid waste collection	2,564,000	841,000
Telephone, postage and internet	17,670,720	14,200,530
Veterinary council fee	260,000	50,000
Container Storage	-	4,742,843
Traveling expenses	150,967,303	73,827,299
Vehicle repair and maintenance	381,396,160	280,368,962
Fines and Penalties	8,854,203	-
Water and electricity	28,128,789	11,537,453
Fire and rescue	2,240,000	10,310,000
Regulatory compliance fees	25,907,862	24,470,950
Irrecoverable VAT	10,064,903	1,004,005,247
	<u>3,002,039,406</u>	<u>5,077,556,633</u>
5. EMPLOYMENT COST		
Salaries and wages	1,175,505,575	961,306,000
NSSF	48,396,613	37,216,000
Skills and Development Levy	47,198,122	38,440,320
Workers Compensation Fund	3,246,252	3,815,396
Staff Welfare	5,365,667	-
	<u>1,279,712,229</u>	<u>1,040,777,716</u>

BAJUTA INTERNATIONAL TANZANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022 (CONTINUED)

	2022	2021
	TSHS	TSHS
6. Finance Costs		
Foreign exchange loss/(gain)	148,605,074	(12,318,758)
Transaction charges	423,800	-
Bank charges	1,071,251,762	627,419,210
Loan interest	1,620,787,808	2,022,036,169
	<u>2,841,068,444</u>	<u>2,637,136,621</u>
7. INCOME TAX EXPENSE		
Current income tax expense	385,650,087	23,969,770
Previous years' current income tax expense	-	275,536,154
Deferred income tax expense/(credit)	(61,965,430)	7,219,107
	<u>323,684,657</u>	<u>306,725,031</u>
8. STOCKS		
Goods for resale	<u>27,093,175,102</u>	<u>23,841,044,993</u>
9. TRADE AND OTHER RECEIVABLES		
Receivables from Related Parties (Note 16)	3,452,582,080	2,217,189,595
Prepayments	262,197,546	313,640,207
Trade receivable	11,710,219,512	26,840,040,182
	<u>15,424,999,138</u>	<u>29,370,869,984</u>
10. BANK OVERDRAFT		
CRDB Bank	8,434,271,277	5,792,353,822
NBC Bank	-	5,866,269,375
	<u>8,434,271,277</u>	<u>11,658,623,197</u>
11. SHARE CAPITAL		
Authorized:		
10,000 Ordinary shares of Tshs.10,000/=Each	<u>100,000,000</u>	<u>100,000,000</u>
Issued and fully paid:		
10,000 Ordinary shares of Tshs.10,000/=Each	<u>100,000,000</u>	<u>100,000,000</u>

BAJUTA INTERNATIONAL TANZANIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022 (CONTINUED)**

12. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings WIP	Buildings	Motor Vehicles	Furniture Fittings and Equipment	Total
	TSHS	TSHS	5% TSHS	25% TSHS	12.5% TSHS	TSHS
COST:						
At 01.01.2022	1,219,220,200	3,229,149,327	150,000,000	1,871,946,284	578,639,827	7,048,955,638
Additions	-	109,746,401		175,269,655	313,570,617	598,586,673
At 31.12.2022	1,219,220,200	3,338,895,728	150,000,000	2,047,215,939	892,210,444	7,647,542,311
DEPRECIATION:						
At 01.01.2022	-	-	7,500,000	1,021,796,056	145,923,172	1,175,219,228
Charge for the year	-	-	7,125,000	515,043,504	100,845,214	623,013,718
At 31.12.2022	-	-	14,625,000	1,536,839,560	246,768,386	1,798,232,946
CARRYING AMOUNT:						
At 31.12.2022	1,219,220,200	3,338,895,728	135,375,000	510,376,379	645,442,058	5,849,309,365
At 31.12.2021	1,219,220,200	3,229,149,327	142,500,000	850,150,228	432,716,655	5,873,736,410

13. CASH AND CASH EQUIVALENTS

	2022 TSHS	2021 TSHS
Cash in hand	18,361,585	60,519,651
Bank balances	9,922,237,673	338,582,956
	9,940,599,258	399,102,607

BAJUTA INTERNATIONAL TANZANIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2022 (CONTINUED)**

	2022	2021
	TSHS	TSHS
14. INVESTMENTS		
M'ringa Estates Limited	<u>13,144,312,429</u>	<u>-</u>
15. TRADE AND OTHER PAYABLES		
Trade payables	13,347,000,130	20,722,809,287
Expenses payable	122,243,358	84,298,348
	<u>13,469,243,488</u>	<u>20,807,107,634</u>
16. TERM LOANS - Shareholder		
Gesso Heghon Bajuta - Director	<u>-</u>	<u>2,445,555,933</u>
17. BANK LOANS		
NBC Bank Limited	-	905,288,294
CRDB	28,133,907,861	2,676,705,750
TIB Bank Limited	4,000,000,000	4,000,000,000
	<u>32,133,907,861</u>	<u>7,581,994,044</u>
18. RELATED PARTY TRANSACTIONS		
Loan to Shreeji Construction Co. Ltd.	(315,194,873)	(1,098,726,519)
Gesso Heghon Bajuta **	3,122,183,814	3,315,916,114
Seedland Limited	596,893,139	-
Bambana General Vetagro Limited	47,500,000	-
Bajuta Agrovvet Manufactures Limited	1,200,000	-
	<u>3,452,582,080</u>	<u>2,217,189,595</u>

****Note:** Correction of loan given to the director (Gesso Heghon Bajuta) previously reported as loan to Forest Hill Hotel Limited.

19. CONTINGENT LIABILITIES

In the opinion of the directors, there were no contingent liabilities at the balance sheet date. (2021: nil).

20. CAPITAL COMMITMENTS

There were no capital commitments contracted for or approved at the balance sheet date. (2021).