

NAHDI CRUSHERS COMPANY LIMITED

P.O.BOX 1186
DAR-ES-SALAAM

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

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Tanzania*

NAHDI CRUSHERS COMPANY LIMITED
P.O.BOX 1186 DAR ES SALAAM

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023

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NAHDI CRUSHER COMPANY LIMITED
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REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER,2023

Directors

Abdallah Thabit Huwel
Fozil Mabkhoot Al Nahdi

Registered Office

P.O.BOX 1186
Lugoba
Dar es salaam

Accountants

TaxMax Financial & Management Consultants
Certified Public Accountants
P.O.Box 45156
Dar-es-Salaam

**NAHDI CRUSHERS COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 2023**

DIRECTORS REPORT

1. The Directors have a pleasure in presenting their report together with the audited financial statements for the year ended 31st, December 2023, which disclose the state of affairs of the Company.

2. INCORPORATION

The Company is incorporated in Tanzania under the companies Act as a private Company limited by shares.

3. PRINCIPAL ACTIVITIES

The principal activities of Company are **STONE AGGREGATE PRODUCTION PROJECT**. We expect to start operation of this project at the end of the year 2023.

4. DIVIDENDS

The Directors of the Company do not recommend any dividends for the year.

5. CORPORATE GOVERNANCE

The Directors believe that high standard of corporate governance directly influence the confidence of the organization's stakeholders and investor. The Directors recognize the importance of integrity, transparency and responsibility.

6. DIRECTORS

The Directors of the Company at the date of this report all of whom have served the board from 2023 were:

<u>Name</u>	<u>Nationality</u>	<u>Position Held</u>
Mr Abdallah Thabit Huwel	Tanzanian	Executive Director
Mr Fodhi Mabkhoot Al Nahdi	Tanzanian	Director

7. MANAGEMENT

The Management of the Company is vested in the Board of Directors, while the Managing Director is the overall in-charge of the Company and monitors the day to day implementation of its assigned activities with its departments as streamlined here under:

- i. Finance & Administration Department
- ii. Operation Department

10. **SOLVENCY**

The Board of Directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board of Directors has reasonable expectation that NAHDI CRUSHERS COMPANY Ltd has adequate resources to continue in operational existence for the foreseeable future as a going concern.

11. **COMPANY SHARE HOLDING**

As at 31st December 2018 the company shareholders are listed below:

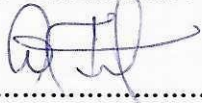
	2023 Number
Mr; Abdallah Thabit Huwel	51
Mr Fodhi Mabkhoot Al Nahdi	49
Total	100

12. **ACCOUNTANT**

M/S TaxMax Financial and Management Consultants were appointed Auditors of the Company and are willing to continue in office once re-appointed.

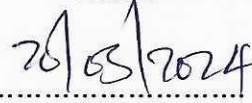
BY ORDER OF THE BOARD

.....
BOARD CHAIRMAN



.....
DIRECTOR

.....
DATE



.....
DATE

**NAHDI CRUSHERS COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENTS OF DIRECTOR'S RESPONSIBILITY

The directors are required under the companies Act, supplemented by International Financial Reporting Standards, to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. The Auditors are responsible for reporting on these financial statements.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgments and estimates have been made in the preparations of the financial statements for the year ended 31st December 2023. The Directors also confirm that the applicable accounting standards have been followed and that the financial statements have been prepared on a going concerns basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Company Act 2002. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for prevention and detection of fraud or other irregularities.

No matters have come to the attention of Directors to indicate that the company will not remain a going concern for at least the ensuing financial year.



.....
DIRECTOR
DAR ES SALAAM
DATE

Authorised Auditors & Tax Consultants

M/S NAHDI CRUSHERS CO LIMITED
P.O.BOX 1186, DAR ES SALAAM.
ACCOUNTANT REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

We have compiled the accompanying financial statements of M/S NAHDI CRUSHERS CO LIMITED of Dar es Salaam based on the information's provided. These financial statements comprise the statement of financial position of M/S NAHDI CRUSHERS CO LIMITED as at 31st December, 2023, the statement of comprehensive income, statement of Change in Equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with international standards on related services 4410(revised), Compilation engagements,

Respective Responsibilities of the Directors and Accountants.

The Directors of the Company are responsible for completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the Accountants, for maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies, for preparation and presentation of the Financial Statements in accordance with applicable laws and regulations, for establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities and for establishing controls for ensuring that the activities of the entity are carried out in accordance with applicable laws and regulations and preventing and detecting any noncompliance.

These financial statement and the accuracy and completeness of the information used to compile them are you responsibility.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our compilation.

Subject to the foregoing remarks, these financial statements are in conformity with the books and accounting records of the entity.


ABDULKARIM A HAMIS
TAXMAX FINANCIAL & MANAGEMENT CONSULTANTS -PF 245
Certified Public Accountants
Dated 13/03/2024 Dar Es Salaam

NAHDI CRUSHER COMPANY LIMITED
P.O.BOX 1186, DAR ES SALAAM

STATEMENT OF COMPRENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2023

		2023	2022
		TSHS.	TSHS.
TURNOVER			
Sales Standard		2,555,030,071	1,914,629,115
Zero Rated Sales		-	-
		<u>2,555,030,071</u>	<u>1,914,629,115</u>
COST OF SALES			
Cost of Sales	13	1,968,361,380	1,418,893,484
GROSS PROFIT/(GROSS LOSS)		586,668,691	495,735,631
OPERATING EXPENDITURE			
Employment	1	43,500,300	28,980,000
Administration	3	113,808,746	100,023,550
Selling & Distribution	4	7,665,090	5,743,887
Depreciation Charges	6	398,698,868	340,316,571
Financial	5	2,312,600	2,452,800
		<u>565,985,604</u>	<u>477,516,808</u>
PROFIT BEFORE TAXATION		<u>20,683,087</u>	<u>18,218,823</u>
Taxation		(6,204,926)	(5,465,647)
Profit / (Loss) After Taxation		14,478,161	12,753,176
Add: Retined Profit/Loss BF		(1,448,746,112)	(1,461,499,288)
Profit / (Loss) Retained for the year		(1,434,267,951)	(1,448,746,112)

NAHDI CRUSHER COMPANY LIMITED
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REPORT AND FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER,2023

	NOTES	2023 TSHS.	2022 TSHS.
ASSETS			
Non Current Assets			
Property,Plant &Equipment	6	3,960,681,756	3,390,756,998
Capital Work in Progress	7	-	-
		<u>3,960,681,756</u>	<u>3,390,756,998</u>
CURRENT ASSETS:			
Debtors & Prepayments	8	-	194,198,481
Cash & Bank balance	10	161,252,273	87,034,656
Stocks & Stores	14	-	-
Taxation		15,129,427	15,334,353
		<u>176,381,701</u>	<u>296,567,490</u>
TOTAL ASSETS		<u>4,137,063,457</u>	<u>3,687,324,490</u>
EQUITY & LIABILITIES			
EQUITY			
Share Capital		5,098,900,000	5,098,900,000
Retained Earnings		(1,434,267,951)	(1,448,746,112)
Total Equity		<u>3,664,632,049</u>	<u>3,650,153,888</u>
CURRENT LIABILITIES:			
Bank Overdraft			
Trade Creditors	9	409,099,553	-
Accued Liabilites	9	63,331,856	37,170,602
Taxation		-	-
		<u>472,431,409</u>	<u>37,170,602</u>
TOTAL EQUITY & LIABILITIES		<u>4,137,063,457</u>	<u>3,687,324,491</u>

The Financial statements on page 6-15 were approved by Board of directors and were signed on its behalf by :

Director

Date.....

NAHDI CRUSHER COMPANY LIMITED
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REPORT AND FINANCIAL STATEMENTS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER,2023

	2023	2022
	TSHS.	TSHS.
Profit / (loss) before taxation	20,683,087	18,218,823
Adjustment for:		
Depreciation	398,698,868	340,316,571
Operating profit / (loss) before working capital changes	<u>419,381,955</u>	<u>358,535,394</u>
Working capital changes		
Stocks	-	-
Debtors	194,198,481	(72,753,737)
Creditors	409,099,553	(11,450,600)
Accrued & Other Liabilities	26,161,254	12,193,847
Net working capital changes	<u>629,459,288</u>	<u>(72,010,490)</u>
Cash generated from operations	1,048,841,243	286,524,904
Taxation	(6,000,000)	(6,000,000)
Net Cash flow from operating activities	<u>1,042,841,243</u>	<u>280,524,904</u>
Cash flow from Investing Activities		
Capital Work in Progress		(227,869,990)
Purchase of Fixed Assets	(968,623,626)	-
	<u>(968,623,626)</u>	<u>(227,869,990)</u>
Cash flow from Financing Activities		
Paid Capital	-	-
	<u>-</u>	<u>-</u>
Cash and Cash Equivalent s		
Net Increase / (Decrease)	74,217,617	52,654,914
At the beginning of the year	<u>87,034,657</u>	<u>34,379,743</u>
At the end of the year	<u><u>161,252,274</u></u>	<u><u>87,034,657</u></u>

NAHDI CRUSHER COMPANY LIMITED
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REPORT AND FINANCIAL STATEMENTS
STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER,2023

	Share Capital	Retained Earnings	Total
Balance as at 1st January 2022	5,098,900,000	(1,461,499,288)	3,637,400,712
Issued & paid Capital			-
Profit/Loss for the Period		12,753,176	12,753,176
Balance as at 31st December 2022	<u>5,098,900,000</u>	<u>(1,448,746,112)</u>	<u>3,650,153,888</u>
Balance as at 1st January 2023	5,098,900,000	(1,448,746,112)	3,650,153,888
Issued & paid Capital			
Profit/Loss for the Period		14,478,161	14,478,161
Balance as at 31st December 2023	<u>5,098,900,000</u>	<u>(1,434,267,951)</u>	<u>3,664,632,049</u>

NAHDI CRUSHER COMPANY LIMITED
P.O.BOX 1186, DAR ES SALAAM
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER,2023

NOTES

1 PRINCIPAL ACCOUNTING POLICIES.

(a) Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention.

(b) Depreciation

Depreciation is provided so as to write off the cost of fixed assets on a decreasing balance basis over the expected useful economic lives of the assets concerned. Full depreciation is charged in the year of acquisition. No depreciation is charged in the year of disposal. The principal annual rates used for this purpose are:-

Furniture & Fittings	12.5%
Computers & Accessories	37.5%
Tools & Equipments	12.5%

(c) Revenue

Revenue is stated net of taxes and trade discounts. It is recognised when services have been provided and invoices accepted by the customer.

(d) Stocks

Stocks are valued at cost.

(e) Translation of foreign currencies.

Transactions in foreign currency during the year are translated to Tanzania Shillings at the rate ruling on the date of the transaction. Assets and liabilities in foreign currencies at the balance sheet date are translated into Tanzania Shillings at the rate ruling on that date. The resulting differences are dealt with in the profit and loss account.

(f) Provision for doubtful debts.

Provision for bad and doubtful debts is made on a specific basis and this is done only when all efforts to collect the debts have failed.

(g) Deferred tax

Provision for deferred tax is made only when the directors consider that a tax benefit or charge is likely to crystallize in the foreseeable future.

NAHDI CRUSHER COMPANY LIMITED
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SCHEDULE OF OPERATING EXPENDITURE

	2023	2022
	TSHS.	TSHS.
1 EMPLOYMENT		
Salaries & Wages	25,200,000	25,200,000
Overtime		-
Perdiem Allowances	14,520,300	-
Skilled & Development	1,008,000	1,008,000
National Security Fund -contribution	2,520,000	2,520,000
WCF	252,000	252,000
	<u>43,500,300</u>	<u>28,980,000</u>
2 PURCHASES/DIRECT COST		
Tyres & Tubes	96,326,200	75,420,300
Portcharges		-
Lubricants & Oil	94,235,000	56,622,843
Fuel Expenses	966,102,545	588,979,488
Sites related Expenses	22,352,300	21,420,300
Electricity bill & Installation cost	515,636,428	465,931,170
NEMC & Other Establishment expenses	53,625,300	26,358,073
Royalty & Mining Licence Expenses	205,503,007	184,161,310
Machinery spareparts	14,580,600	-
	<u>1,968,361,380</u>	<u>1,418,893,484</u>

3 ADMINISTRATION

Priting & Stationaries	6,584,000	5,545,200
Transport Charges	8,632,300	8,458,230
Medical Expenses	2,310,000	1,200,000
Telephone, Postage , Fax & Internet Charges	7,562,300	6,530,500
Repairs \$ Maintanance of office	6,323,000	4,582,600
Staff Canteen Expenses	20,362,000	21,795,600
Travelling \$ Conveyance Expenses	6,784,000	4,263,200
Generator running Expenses	21,620,000	22,478,200
Other office expenses	-	-
Subscription \$ Periodicals	1,780,000	1,500,000
Office Electricity \$ Water Charges	3,600,000	4,000,000
Security Charges	4,800,000	4,800,000
Fire Fighting Equipment	5,630,000	5,550,000
Insurance Expenses	11,821,146	6,320,020
Accounting	6,000,000	3,000,000
	<u>113,808,746</u>	<u>100,023,550</u>

4 SELLING & DISTRIBUTION

City Service levy	7,665,090	5,743,887
Advertisement & Business Promotions		-
	<u>7,665,090</u>	<u>5,743,887</u>

5 FINANCIAL

Bank Charges & Interest	2,312,600	2,452,800
	<u>2,312,600</u>	<u>2,452,800</u>

NAHDI CRUSHER COMPANY LIMITED
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REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

NOTES (Continued)

6 FIXED ASSETS:

	Motor Vehicle	Land & Building	Computer Accessories	Machinery & Tool	Furniture & Fittings	
COST						
At 1st Jan	260,683,917	1,119,024,841	2,600,000	3,904,177,610	6,000,000	5,292,486,
Additions	-	968,623,626	-	-	-	968,623,
Disposals	-	-	-	-	-	-
As at 31st December	260,683,917	2,087,648,467	2,600,000	3,904,177,610	6,000,000	6,261,109,
Rates						
DEPRECIATION	25.0%	5.0%	37.5%	12.5%	12.5%	
At 1st Jan	178,201,897	-	2,441,309	1,718,100,812	2,985,352	1,901,729,
Charge for the year	20,620,505	104,382,423	59,509	273,259,600	376,831	398,698,
As at 31st December	198,822,402	104,382,423	2,500,818	1,991,360,412	3,362,183	2,300,428,
NET BOOK VALUE						
As at 31st December 2023	61,861,515	1,983,266,044	99,182	1,912,817,198	2,637,817	3,960,681,
As at 31st December 2022	82,482,020	1,119,024,841	158,691	2,186,076,798	3,014,648	3,390,756,

NAHDI CRUSHER COMPANY LIMITED
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REPORT AND FINANCIAL STATEMENTS

NOTES(Continued)	2023	2022
	TSHS.	TSHS.
8 DEBTORS & PREPAYMENTS		
Trade Debtors	-	194,198,481
VAT -refundable	-	-
	<u>-</u>	<u>194,198,481</u>
9 CREDITORS & ACCRUALS		
Trade Creditors	409,099,553	-
Vat Payable	27,566,490	37,170,602
Other Payable	-	-
City Service levy Payable	7,665,090	-
Employment Cost Payable	3,625,025	-
Expenses Payable	18,475,250	-
Accounting Fees Payable	6,000,000	-
	<u>63,331,856</u>	<u>37,170,602</u>
10 NOTES TO THE CASH FLOW STATEMENTS		
Cash and Cash Equivalents:		
Cash and Cash Equivalents included in the cash flow statement comprise the following Balance Sheet amounts:		
	2023	2022
	TSHS.	TSHS.
Cash in Hand	460,500	58,450,600
NMB Bank	638,963	28,579,502
CRDB Bank	160,152,811	-
Stanbic Bank	-	4,554
	<u>161,252,273</u>	<u>87,034,656</u>
11 INCORPORATION		
This is a Company business and is under the name of NAHDI CRUSHER COMPANY LIMITED		
12 CURRENCY		
The financial statements are presented in Tanzanian shillings		
13 ACCOUNTING PERIOD		
These financial statements are for the period from January, 2023 up to December 2023		
14 COST OF SALES		
Opening Balance	-	-
Purchases/ Direct Costs	1,968,361,380	1,418,893,484
Closing Stock	-	-
	<u>1,968,361,380</u>	<u>1,418,893,484</u>

NAHDI CRUSHER COMPANY LIMITED
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TAX COMPUTATION

	2023 TSHS.	2022 TSHS.
Profit as per Accounts	20,683,087	18,218,823
Add Back: Depreciation	336,069,414	340,316,571
	<u>356,752,501</u>	<u>358,535,394</u>
Less: Wear and Tear Allowance	(336,069,414)	(340,316,571)
Adjusted Profit / (Loss)	20,683,087	18,218,823
Taxation @ 30%	<u>6,204,926</u>	<u>5,465,647</u>
	14,478,161	12,753,176

TAX ACCOUNT

Balance B/F 1st January	(15,334,353)	(14,800,000)
Corporate tax for the year	6,204,926	5,465,647
Tax Paid	(6,000,000)	(6,000,000)
Net Tax	<u>(15,129,427)</u>	<u>(15,334,353)</u>