

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30TH JUNE, 2021**



DIAMOND FINANCIAL SERVICES
Certified Public Accountants

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BEIJING NEW BUILDING MATERIALS (T) CO., LTD

FOR THE YEAR ENDED 30th June, 2021

Country of Incorporation	United Republic of Tanzania
Nature of Business	Import & Sale of building materials
Physical Address of Business and Registered Office	Mandela Road, Plot No 1010/3/1-3 Buguruni Sukita Ilala District Dar es Salaam United Republic of Tanzania
Postal Address	P. O. Box 75753 Dar es Salaam United Republic of Tanzania
Ultimate Holding Company	Beijing New Building Material (Group) Co., Ltd
Bankers	United Bank of Africa Standard Chartered Bank CRDB Bank Plc National Microfinance Bank Barclays Bank Tanzania Ltd
Lawyer	AYMAK Attorneys P. O. Box 79575 Dar es Salaam Chole Road, House No 51 Masaki Dar es Salaam
Auditors	DIAMOND FINANCIAL SERVICES Certified Public Accountants P.O. Box 12482, Dar es Salaam, Tanzania. Tel: +255-022-2124339
Tax Consultant	SAO Associates P. O. Box 77747 Mwalimu House Flour No 7 Ilala Boma Dar es Salaam

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30th June, 2021

The Directors are pleased to submit their report to the shareholders together with the Audited Financial Statements for the year ended 30th June, 2021, which disclose the state of affairs of the Company as at that date.

1. **INCORPORATION**

The Company was Registered in Tanzania and Incorporated under Companies Ordinance (Cap. 212) No. 68094 on 23rd October, 2008.

2. **PRINCIPAL ACTIVITIES**

The Company is engaged in Import & Whole sale of building materials.

3. **FINANCIAL PERFORMANCE**

The operating results for the period are set out on page 8 of these Financial Statements.

4. **DIVIDENDS**

The Directors do not recommend the payment of any dividend.

5. **SOLVENCY**

The Company's state of affairs as at 30th June, 2021 is set out on page 7 of these Financial Statements. The Directors consider the Company to be solvent within the meaning ascribed by the Tanzania Companies Act made there under no matters have come to the attention of the directors to indicate that the Company will not remain a going concern for the next 12 months from the date of this report.

The Directors are of the opinion that the Company will be a going concern in years ahead. Accordingly, the Financial Statements have been prepared on a going concern basis.

6. **CORPORATE GOVERNANCE**

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

7. **ADMINISTRATIVE MATTERS**

The Company is capable of handling all administrative matters.

8. **RELATED PARTY TRANSACTION**

The details of related party transactions and balances are provided in note 7 of the notes to the Financial Statements.

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

REPORT OF THE DIRECTORS FOR
THE YEAR ENDED 30th June, 2021

(CONTINUED)

9. **DIRECTORS**

The Directors who held office during the period and to the date of this report are: -

<u>Name of Director</u>	<u>Category</u>	<u>Nationality</u>	<u>Date of App</u>
XIAO YUENAN	Director	Chinese	23 rd May 2017
LI YUAN	Director	Chinese	23 rd Oct 2008
YU XIANFENG	Director	Chinese	23 rd Oct 2008

10. **AUDITORS**

The auditors, Diamond Financial Services have expressed their willingness to continue in office and are eligible for re-appointment. A resolution proposing their re-appointment as auditors for the year ending 30 June 2021 will be put at the Annual General Meeting.

BY ORDER OF THE BOARD

30/03/2022

DATE



BEIJING NEW BUILDING MATERIALS (T) CO., LTD

**STATEMENT OF DIRECTORS' RESPONSIBILITY
FOR THE YEAR ENDED 30th June, 2021**

The Tanzanian Companies Act, 2002 requires the directors to prepare Financial Statements for each financial year which gives a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results of the company for that year. It also requires the directors to ensure the company keeps proper accounting records which disclose with reasonable accuracy at any time the Financial Position of the Company. They are also responsible for safeguarding the assets of the Company.

The directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards and the provisions of the Tanzania Companies Act 2002. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The directors accept responsibility for the Annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by 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 operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of Financial Statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement. In addition, the directors confirm that the shareholders' commitment to continue providing the financial support that may be required to enable the company continue operating and meet its obligations as they fall due. On this basis, the directors consider it appropriate to prepare the Financial Statements on the going concern basis.

Approval of the Financial Statements

The Financial Statements of the Company, as indicated above, were approved by the Directors and are signed on its behalf by:

30/03/2022
Date

Director
P. O. BOX 73753
DARES SALAAM



BEIJING NEW BUILDING MATERIALS (T) CO., LTD

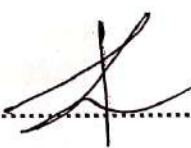
DECLARATION OF THE ACCOUNTANT OF BEIJING NEW BUILDING MATERIALS (T) CO., LTD

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act No.33 of 1972, as amended by Act No.2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Directors/Governing Body/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and Statutory Financial Reporting Requirements. Full legal responsibility for the preparation of financial statements rests with the Directors as under Directors' Responsibility Statement on an earlier page.

I, **Tonny.S. Laurent** Being the Accountant of BEIJING NEW BUILDING MATERIALS (T) CO., LTD hereby acknowledge my responsibility of ensuring that Financial Statements for the year ended on 30th June, 2021 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 BEIJING NEW BUILDING MATERIALS (T) CO., LTD on that date and that they have been prepared based on properly maintained financial records.

Signed by:.....

Position: Accountant

NBAA Membership No. GA 2884

Date: 30/03/2022



REPORT OF THE INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **BEIJING NEW BUILDING MATERIALS (T) CO.,LTD**, which comprise the statement of financial position as at 30th June 2021, and the statement of comprehensive income, statement of charges in equity and statement of cash flows for the period from 1st July 2019 to 30th June 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30st June 2021, and its financial performance and its cash flow for the period from 1st July 2019 to 31st June 2021 in accordance with International Financial Reporting Standards for small Medium – Sized Entities (IFRSs for SME's) and the Tanzanian Companies Act 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Tanzania and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

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

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) and the Company's Act Cap 212, and for such internal control as Directors 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, 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 intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our audit reporting.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BEIJING NEW BUILDING MATERIALS (T) CO..LTD

Auditor's responsibility 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee.

That an audit conducted in accordance with ISAs will always detect material misstatements 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 user taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial is given in the Appendix to independent Auditor's report. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

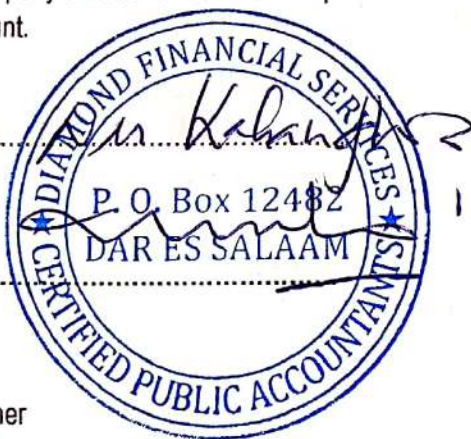
This report, including, the opinion, has been prepared for, and only for, the company's members as a body in accordance with Tanzanian Companies Act and for no other purpose.

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

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
3. The company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

NAME.....

Signature.....



Engagement partner

Diamond Financial Services

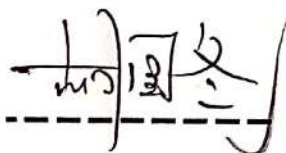
Dar Es Salaam

Date... 30/03/2022

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2021

	NOTES	2021 TZS	2020 TZS
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	2	27,803,334,139	28,648,294,817
Non Current Assets		<u>27,803,334,139</u>	<u>28,648,294,817</u>
CURRENT ASSETS			
Inventories		33,404,799,795	17,191,190,301
Trade Receivables	3	38,490,313,810	22,107,890,440
Taxation	4	5,246,996,113	5,424,620,174
Cash and Cash Equivalent	5	954,650,832	3,131,369,882
Current Assets		<u>78,096,760,549</u>	<u>47,855,070,796</u>
TOTAL ASSETS		<u>105,900,094,688</u>	<u>76,503,365,613</u>
EQUITY AND LIABILITIES			
EQUITY			
Authorised and Paidup capital	6	25,879,807,184	25,879,807,184
Reserve Fund		74,333,917	74,333,917
Retained Earnings/(Accumulated Loss)		689,611,002	405,298,930
		<u>26,643,752,103</u>	<u>26,359,440,031</u>
LOAN	8b	25,524,015,525	19,986,427,779
CURRENT LIABILITIES			
Trade Payables	7	43,954,447,813	25,552,344,598
Taxation		158,455,562	-
Other Payables	8a	9,619,423,685	4,605,153,205
Current Liabilities		<u>53,732,327,060</u>	<u>30,157,497,803</u>
TOTAL EQUITY AND LIABILITIES		<u>105,900,094,688</u>	<u>76,503,365,613</u>



DIRECTOR

30/03/2022

DATE



DIRECTOR

Accounting Report - page 5-6

Notes on page 11 to 15 form part of these financial statements

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

STATEMENT OF COMPREHENSIVE INCOME AS AT 30TH JUNE ,2021

		2021 TZS	2020 TZS
Income from Sales	NOTES	140,618,626,660	135,075,686,524
Bonus Received		<u>1,396,424,275</u>	<u>2,264,606,127</u>
		142,015,050,935	137,340,292,651
Opening Inventories		17,191,190,301	11,913,567,946
Add: Purchases		<u>149,596,421,451</u>	<u>135,566,543,097</u>
		166,787,611,751	147,480,111,044
Less: Closing Inventories		<u>33,404,799,795</u>	<u>17,191,190,301</u>
Cost of Sales		<u>133,382,811,956</u>	<u>130,288,920,743</u>
Gross Profit/(Loss)		8,632,238,979	7,051,371,908
Add: Income from Diposal of asset		(4,966,681)	-
		<u>8,627,272,298</u>	<u>7,051,371,908</u>
LESS: OPERATING EXPENSES			
Management Cost	9	3,929,568,939	3,699,038,892
Finance Cost	10	2,059,050,093	59,388,029
Sales, Marketing & Advertising Expenses	11	<u>1,855,105,822</u>	<u>2,895,987,885</u>
		7,843,724,855	6,654,414,807
Net Profit/(Loss)		783,547,443	396,957,101
Less: CorporateTax 30%		<u>263,118,173</u>	<u>120,745,080</u>
Net Profit/(Loss) after Tax		<u>520,429,270</u>	<u>276,212,021</u>

Accounting Report - page 5

Notes on page 11 to 15 form part of these financial statements

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR
ENDED 30TH JUNE, 2021

	SHARE CAPITAL TZS	CAPITAL RESERVES TZS	RETAINED EARNINGS TZS	TOTAL TZS
As at 01st July, 2020	25,879,807,184	74,333,917	405,298,930	26,359,440,031
Prior year adjustment	-	-	(236,117,197)	(236,117,197)
Profit/(Loss) for the year	-	-	520,429,270	520,429,270
Prior year Adjustment	-	-	-	-
As at 30th June, 2021	25,879,807,184	74,333,917	689,611,002	26,643,752,103

BEIJING NEW BUILDING MATERIALS (T) CO., LTD
STATEMENT OF CASH FLOW AS AT 30TH JUNE,2021

	2021 TZS	2020 TZS
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	783,547,443	396,957,101
Adjustment for Depreciation	815,013,287	836,553,466
Bonus Received	(1,396,424,275)	(2,264,606,127)
Adjustment for Assets Disposal Loss	4,966,681	
	<u>207,103,136</u>	<u>(1,031,095,560)</u>
CHANGE IN WORKING CAPITAL ITEMS		
(Increase)/Decrease in Inventories	(16,213,609,494)	(5,277,622,355)
(Increase)/Decrease in Receivables	(16,204,799,309)	(12,532,462,067)
Increase/(Decrease) in Payables	23,416,373,695	(5,653,030,312)
Cash Generated from Operating Activities	<u>(8,794,931,973)</u>	<u>(24,494,210,294)</u>
Tax paid	(36,000,000)	(36,000,000)
Prior Year		-
Net Cash from in Operating Activities	<u>(8,830,931,973)</u>	<u>(24,530,210,294)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Assets Acquired	(14,961,542)	(1,042,476,351)
Disposal	65,000,000	
Construction in Progress	22,993,100	(408,185,000)
Net Cash from in Investment Activities	<u>73,031,558</u>	<u>(1,450,661,351)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	39,897,394,631	18,670,948,586
Loan Repayment	(33,316,213,266)	
Share capital paid up	-	9,739,692,600
Net Cash from in Financing Activities	<u>6,581,181,365</u>	<u>28,410,641,186</u>
Net Increase in Cash and Cash Equivalent	(2,176,719,050)	2,429,769,542
Cash and Cash Equivalent at beginning of period	3,131,369,882	701,600,340
Cash and Cash Equivalent at end of period	<u><u>954,650,832</u></u>	<u><u>3,131,369,882</u></u>

Accounting Report - page 5-6
Notes on page 11 to 15 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 30TH JUNE 2021

1 PRINCIPAL ACCOUNTING POLICIES

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

(a) Depreciation

Depreciation is calculated to write off the fixed assets in a straight line basis over the highest expected useful lives of the assets concerned deduct the residual rate of 3%. The following are the estimated useful life of the assets:-

Land & Building	20	20 years
Motor Vehicles	10	10 years
Computer Equipments	8	8 years
Other Assets	8	8 years

(b) Translation of Foreign Currency

Translation of Foreign Currencies during the year converted into Tanzanian Shillings at rates ruling at the transaction dates. Assets and liabilities at the statement of financial position date which are expressed in foreign currencies are translated into Tanzanian Shillings at rates ruling at that date. The resulting differences from conversion of and transaction are dealt within the statement of comprehensive income in the year in which they relate.

(c) Inventory Valuation

Inventories are valued by the Management at the average weight method. Provision has been made in the accounts for all slow moving and obsolete inventories.

2 (a) PROPERTY, PLANT AND EQUIPMENT

	Building	Fixture & Fittings	Machinery Equipment	Motor Vehicle	Trucks & Trailors	Motor Cycle	Generator	Air Condition	Computer	TV	Office Equipment	Motor Crane	Container	Total
		TZS	TZS	5 years TZS	10 years TZS	5 years TZS	8 years TZS	8 years TZS	8 years TZS	8 years TZS	8 years TZS	10 years TZS	8 years TZS	TZS
At 1st July, 2020	12,254,401,153	4,200,000	160,844,046	364,591,253	305,932,203	4,797,458	33,528,500	330,648,796	50,685,272	10,764,406	334,988,941	267,090,599	29,474,800	14,141,945,325
Addition	-	-	-	(65,000,000)	-	-	-	1,610,170	5,327,000	-	8,024,373	-	-	14,961,542
Disposal	-	-	-	299,591,253	305,932,203	4,797,458	33,528,500	332,258,966	56,012,272	10,764,406	343,013,214	267,090,599	29,474,800	14,091,906,868
At 30th June, 2021	12,254,401,153	4,200,000	160,844,046	(65,000,000)	305,932,203	4,797,458	33,528,500	332,258,966	56,012,272	10,764,406	343,013,214	267,090,599	29,474,800	14,091,906,868
DEPRECIATION														
At 1st July, 2020	840,722,965	2,800,875	57,087,016	234,774,302	67,545,155	2,559,444	24,390,528	63,818,540	14,389,559	3,805,656	95,797,912	191,189,709	4,169,456	1,603,051,119
Charge for the year	594,338,456	509,250	15,601,872	53,453,606	29,875,424	930,707	4,065,088	39,957,596	6,185,082	959,950	40,824,679	24,937,788	3,573,819	815,013,287
Deletion	-	-	-	(43,084,167)	-	-	-	-	-	-	-	-	-	(43,084,167)
At 30th June, 2021	1,435,061,421	3,310,125	72,688,888	245,143,741	97,220,679	3,490,151	28,455,617	103,776,126	20,674,640	4,765,567	136,622,591	216,127,497	7,743,276	2,374,980,239
NET BOOK VALUE														
At 30th June, 2021	10,819,339,732	889,875	88,155,157	54,447,512	208,711,624	1,307,307	6,070,883	228,482,839	35,437,632	5,998,820	206,390,623	40,963,102	21,731,524	11,716,926,629
At 30th June, 2020	11,413,678,188	1,399,125	103,757,029	129,816,951	238,387,048	2,228,014	9,135,972	266,830,256	36,295,713	6,958,750	239,190,929	65,900,890	29,305,344	12,538,894,207

(b) Land acquired with value of TZS 10,353,473,510
Construction in Progress with value of TZS 5,732,934,000

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 30TH JUNE,2021

	2021	2020
	TZS	TZS
3	TRADE AND OTHER RECEIVABLES	
	Trade Receivable	15,074,082,259
	Prepayment Expenses	-
	Other Receivable	645,710,075
	Imprest Receivable	122,900,063
	Note Receivable	406,655,730
	Advance Payment	5,858,542,313
	<u>38,490,313,810</u>	<u>22,107,890,440</u>
	38,334,801,214	
4	TAXATION	
	VAT Receivables	5,129,750,925
	Withholding Tax	258,800,473
	Corporate tax	36,068,776
	<u>5,246,996,113</u>	<u>5,424,620,174</u>
5	CASH & CASH EQUIVALENTS	
	Cash in Hand (TZS)	51,873,551
	Cash in Hand (USD)	57,996,157
	Cash at I&M (USD)	700,230
	Cash at I&M (TZS)	229,762
	Cash at Exim (USD)	411,076
	Cash at Exim(TZS)	522,468,383
	Cash at Bank Standard (USD)	424,830,559
	Cash at Bank Standard (TZS)	280,674,730
	Cash at UBA (TZS)	30,695,988
	Cash at UBA (USD)	31,485
	Cash at NMB (TZS)	36,484,319
	Cash at NMB (USD)	6,680,262
	Cash at Bank CRDB (TZS)	57,500,844
	Cash at Bank CRDB (USD)	1,618,548,629
	Cash at Bank BARCLAYS (USD)	-
	Cash at Bank BARCLAYS (TZS)	40,665,828
	Cash at GTBank (TZS)	624,060
	Cash at GTBank (USD)	15,065
	Cash at Bank BOA (TZS)	250,000
	Cash at Bank BOA (USD)	688,954
	Cash at Stanbic Bank (TZS)	-
	Cash at Stanbic Bank (USD)	86,255,166
	<u>954,650,832</u>	<u>3,131,369,882</u>

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 30TH JUNE, 2021

	2021 TZS	2020 TZS
6	SHARE CAPITAL	
	Authorised Shares Capital 13,552 Shares of 1,909,667/= each	
	25,879,807,184	25,879,807,184
	Paid up Capital 13,552 Shares of 1,909,667/= ea	
	25,879,807,184	25,879,807,184
7	TRADE PAYABLES	
	16,915,443,463	18,993,614,466
	4,289,777,423	-
	22,749,226,927	6,558,730,132
	43,954,447,813	25,552,344,598
8 a	OTHER PAYABLES	
	-	19,293,141
	5,913,424,671	2,236,298,532
	224,961,905	180,962,041
	9,645,757	10,088,723
	4,161,417	4,134,244
	20,762,680	-
	1,038,134	-
	3,445,429,120	2,154,376,524
	9,619,423,685	4,605,153,205
b	LOAN	
	25,524,015,525	18,670,948,586
	-	-
	-	1,315,479,193
	25,524,015,525	19,986,427,779

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 30TH JUNE,2021

9	MANAGEMENT COST	2021 TZS	2020 TZS
	Salaries and Wages	1,266,738,570	1,058,197,785
	Office Expenses	257,971,986	306,341,054
	Entertainment	57,296,073	183,657,867
	Office Rent	2,639,136	5,278,272
	Fuel and Lubricant		16,947,009
	Telephone, Postage & Internet	68,175,034	51,961,420
	Depreciation	815,013,287	836,553,466
	Electricity & Water	132,327,801	101,870,114
	Transport & Travelling	184,470,224	54,385,245
	Legal Fees	50,000	
	Licence & Professional fees		
	Insurance	3,710,000	45,994,218
	Maintenance	100,947,972	138,620,710
	Consultancy fees	8,290,000	9,540,000
	Medical Expenses	11,536,667	6,952,946
	Audit Fees	12,000,000	6,000,000
	Business Trip	207,195,098	235,572,915
	NSSF/LAPF Contribution	126,603,337	96,997,752
	WCF Contribution	12,660,334	9,686,374
	SDL	50,585,816	44,962,108
	City Levy	420,653,836	405,864,854
	Stamp Duty		52,783
	Inspection fee	6,761,952	7,042,000
	Lawyer fee	31,140,000	-
	Training Fees		-
	Fire protection expenses	10,280,000	-
	Labour Protection Expenses	30,661,819	-
	Transport and parking Charges	-	-
	Security Charges	106,400,000	68,400,000
	Gabbage Collection	5,100,000	7,400,000
	Property tax	360,000	-
	Fine and penalty	-	760,000
		<u>3,929,568,939</u>	<u>3,699,038,892</u>

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 30TH JUNE,2021

	2021	2020
	TZS	TZS
10		
FINANCE COSTS		
Exchange Loss/ gain	305,685,220	13,757,345
Bank Charges	367,729,632	45,630,684
Interest	1,385,626,698	-
Others	8,543	-
	<u>2,059,050,093</u>	<u>59,388,029</u>
11		
SALES, MARKETING & ADVERTISING EXPENSES		
Transportation	1,220,973,667	1,148,332,290
Advertisement	-	-
Other Expenses	78,098,803	50,038,579
Sales Discount	556,033,352	1,626,728,112
Fuel	-	70,888,904
	<u>1,855,105,822</u>	<u>2,895,987,885</u>

BEIJING NEW BUILDING MATERIALS (T) CO., LTD**TAX MOVEMENT SCHEDULE 2020**

YEAR	B/F	ASSESSMENT TAX	TAX PAID	CORPORATE TAX	BALANCE
2015	(58,792,902)	-	(16,200,000)	14,906,330	(60,086,572)
2016	(60,086,572)	71,127,627	(32,625,045)	19,391,375	(2,192,615)
2017	(2,192,615)	124,101,155	(146,775,250)	99,697,255	74,830,545
2018	74,830,545	20,000,000	(5,000,000)	-	89,830,545
2019	89,830,545	-	(101,871,939)	24,161,819	12,120,425
2020	12,120,425	-	(168,934,281)	120,745,080	(36,068,776)
2021	(36,068,776)	-	(68,593,836)	263,118,173	158,455,562

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

**INCOME TAX COMPUTATION
YEAR OF INCOME 2021**

	2021 TZS	2020 TZS
Net Profit / (Loss) per account		
Add: Depreciation	783,547,443	396,957,101
Fine and Penalty	815,013,287	836,553,467
Less: Depreciable asset Disposal	-	760,000
	<u>1,598,560,730</u>	<u>1,234,270,568</u>
Less: Depreciable Allowance		
Loss B/F from year 2020	721,500,152	831,786,967
Adjusted Taxable Income/(Loss carried forward)	<u>877,060,578</u>	<u>402,483,601</u>
Corporate Tax 30%	263,118,173	120,745,080
Less: Estimated Tax		
Withholding Tax	36,000,000	36,000,000
Tax Payable/(Repayable)	<u>32,593,836</u>	<u>132,934,281</u>
	<u><u>194,524,337</u></u>	<u><u>(48,189,201)</u></u>

SCHEDULE OF DEPRECIABLE ASSETS ALLOWANCE

CLASS:	V 5%	I 37.5%	II 25%	III 12.5%	TOTAL
Assets:	Building	Motor Vehicle & Computer	Motor Crain	Furniture & Fitting	
			TZS	TZS	TZS
1.7.2020 WDV	11,036,683,537	104,948,106	311,136,664	589,594,609	12,042,362,915
Addition		5,327,000		9,634,542	14,961,542
Disposal	-	(65,000,000)	-	-	(65,000,000)
	<u>11,036,683,537</u>	<u>45,275,106</u>	<u>311,136,664</u>	<u>599,229,151</u>	<u>11,992,324,458</u>
2020 Allowance	551,834,177	16,978,165	77,784,166	74,903,644	721,500,152
30.6.2021 WDV	<u>10,484,849,360</u>	<u>28,296,941</u>	<u>233,352,498</u>	<u>524,325,507</u>	<u>11,270,824,306</u>