



TANZANIA INVESTMENT CENTRE
Application form for Expansion of Certificate of Incentives

COMPANY DETAILS

Company Name	AGRIBASE BIOSCIENCE INTERNATIONAL (T) LTD	Incorporation Number	138737195
Email	agribaselimited2024@gmail.com	Incorporation Date	1/31/2019 12:00:00 AM
Region	Arusha	Post Address	79958
District	Arusha	Telephone	0657446188
Physical Address		Mobile	0767755976

PROJECT DETAILS

Project Name	AGROCHEMICAL PROCESSING	Sectot	Agriculture
Activity	Agriculture	Sub Sector	Agro Processing
Region	Arusha	Application Date	
District	Arusha	Project Code	TIC2025-74581111
Ward	Mateves	Type of Ownership	JV
P.O.BOX	79958	Production Capacity	580kilograms/year

SURVEYED ADDRESS

UNSURVEYED ADDRESS

Plot Number	53	Area	
Block Number	A	Land Mark Type	Near By
House Number	53	Description	

CONTACT DETAILS

Contact Person	Consolata Malkia Gaudiosus Ruta	Email	malkiaruta70@gmail.com
Contact Mobile	0788836466	Title	HR Manager

LOCAL EMPLOYMENT

FOREIGN EMPLOYMENT

Men Local	10	Men Foreign	2
Women Local	10	Women Foreign	1
TotalJob		23	

LOCAL FINANCING (IN \$)

FOREIGN FINANCING (IN \$)

Local Equity	320,000	Foreign Equity	426,221
Local Loan		Foreign Loan	
TotalLocal	320,000	TotalForeign	426,221
Total Investment		997,812	

CERTIFICATE TO BE EXPANDED

Certificate Number	20218504	Issue Date	08-16-2021
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APPLICANT DETAILS

Applicant Name	JosephMuli	Mobile Number	0767755976
Email	agribaselimited2024@gmail.com	Title	Director
Signature		Date	Wednesday, November 19, 2025



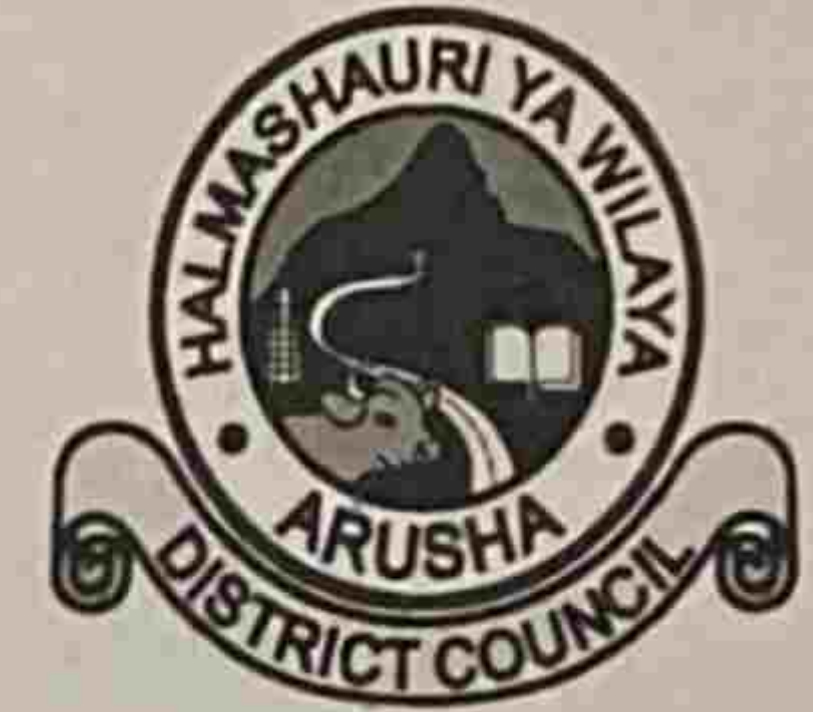
THE UNITED REPUBLIC OF TANZANIA

PRESIDENT'S OFFICE

REGIONAL ADMINISTRATION AND LOCAL GOVERNMENT

ARUSHA DISTRICT COUNCIL

(All Official letters should be addressed to Executive Director)



REF:ADC/LD/OLO/972/3

The Director General,

Tanzania Investment and Special Economic Zones Authority (TISEZA)

P.O BOX 938,

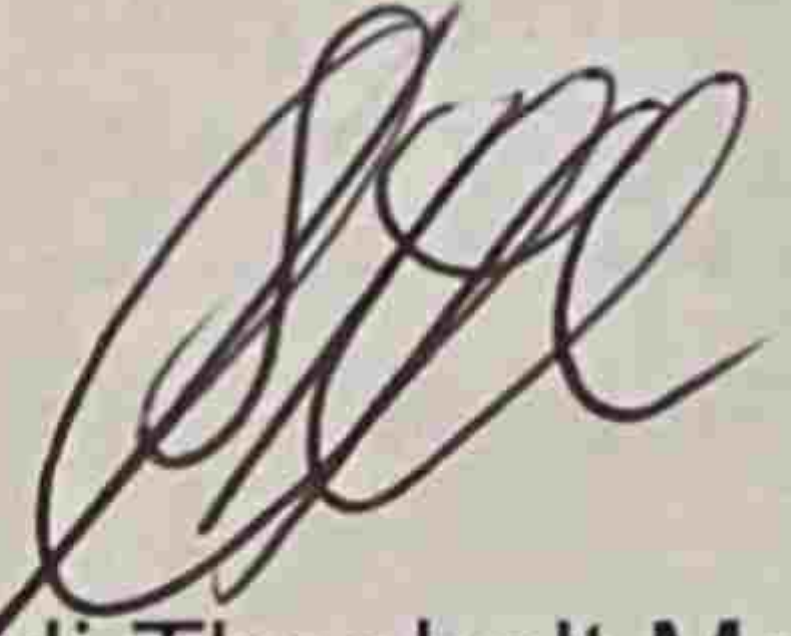
DAR ES SALAAM.

**REF: RECOMMENDATION ON PLOT NUMBER 972 BLOCK "A" LOCATED AT
OLOSIWA ARUSHA DISTRICT COUNCIL**

Reference is made to the above-mentioned subject.

1. We are aware that the foregoing plot was purchased by Agribase Bioscience International (T) Limited from Burka Coffee Estates Limited for the purpose of constructing warehouse and other investment related facilities.
2. With this letter, we are very eager to inform you that **WE HAVE NO ANY OBJECTION(S)** to address over the plot and thus recommend that your services to **Agribase Bioscience International (T) Limited** that was paused pending this expression be re engaged.
3. We acknowledge the importance of investments and remain committed to supporting development efforts in the District not only credibly but also on time. Should you require any further clarification or assistance on this matter please let us know via the above given address.

I humbly submit,



Daudi Theobalt Msinge
Authorised Officer
Arusha District Council

Copy:

1. District Executive Director,
Arusha District Council,
P.O Box 2330 Arusha.

2. The Regional Manager,
Tanzania Investment and Special Economic Zones Authority (TISEZA),
ARUSHA.

3. Agribase Bioscience International (T)Limited,
Arusha.

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER, 2024**

**TAX SOLUTION INTERNATIONAL
CERTIFIED ACCOUNTANTS & AUTHORIZED AUDITORS
P.O BOX 16074,
ARUSHA**

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

TABLE OF CONTENTS

	Page no.
Organization Information	1
Directors Report	2 - 3
Accountant Declaration	4
Auditor's Report	5 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Change in Equity	10
Statement of Cash Flow	11
Notes to the Financial Statements	12 -17

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED
ORGANIZATION INFORMATION

Directors: -

Joseph Kioko Muli

Esther Kaswii Mbuva

Panther Biotechnologies Ltd

Registered Office: -

Arusha Town

P.O Box 1367,

Arusha, Tanzania

Principle Objective of the Business: - Agricultural chemical and fertilizer.

Bankers: -

NCBA Bank

NMB Bank

Auditors: -

Tax Solutions International

Certified Public Accountants in Public practice,

P.O Box 11074,

Arusha, Tanzania.

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2024

The Directors have the pleasure in presenting their Annual report Statements for the year ending 31st December 2024.

I. Principal Activities

The principal activity of the company is agricultural chemical and fertilizer.

II. Results

The performance of the company during the year is set out on page 8 to 11 of these financial statements.

III. Solvency

The company state of affairs as at 31st December 2024 is set out in the financial position on page 8 as part of these Financial Statements.

IV. Administrative Matter

The company is capable of handling all its administrative matter.

V. Dividends

The directors do not recommend the payment of Dividend. In view of the Company's performance for the period ended 31st December 2024, the need to address capitalization levels and operational financing issues, no dividend has been proposed for this financial year.

VI. The Directors who served during the period were: -

- Joseph Kioko Muli
- Esther Kaswii Mbuva
- Panther biotechnologies Ltd

VII. Directors Responsibilities

The directors are required under the companies Act to prepare financial statements for each financial period that gives 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 the period. The directors confirm that suitable accounting policies have been used and applied consistently except where disclosed and reasonable and prudent judgments and estimates have been made in preparation of the financial statements for the period ended 31st December 2024. The directors also confirm that applicable standards have been followed and that the financial statements have been prepared on a going concern basis. The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2024

VIII. Corporate Governance, Risk Management and Internal Control

The Company is committed to the principles of openness, integrity and accountability. It recognizes the developing nature of corporate governance and assesses its compliance with local and international generally accepted corporate governance practice on an ongoing basis through its various strategic departments.

Guidelines issued by the Tanzanian legislators from time to time are strictly adhered to and compliance check lists are continuously reviewed. The Directors are responsible for the Company's internal control system, which incorporates procedures that have been designed to provide reasonable assurance that assets are safeguarded, proper accounting records are maintained, and financial information is reliably reported.

The key procedures which the Board considers essential to provide effective control include:

- i. A strong management team working within defined limits of responsibility and authority.
- ii. An annual budgeting process with quarterly re-forecasts to reflect changing circumstances, and the identification of key risks and opportunities.
- iii. Detailed monthly management accounts with comparisons against budget through a comprehensive variance analysis.

In the year under review, nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these internal control procedures and systems has occurred.

The Board is directly responsible for risk and internal control assessment, and as such, a separate audit committee is not considered necessary.

IX. Auditors

The auditors **Tax Solution International** are company's statutory auditors for the year under review and have indicated their willingness to continue in office for the ensuing year and do so under the terms of section 170(1) of the companies' ordinance.

X. Approval of the Financial Statements

The financial statements for year ending 31st December 2024 have been approved by the Board of directors and are hereby signed on its behalf.


MANAGING DIRECTOR

DECLARATION OF HEAD OF FINANCE OF AGRIBASE BIOSCIENCE
INTERNATIONAL (T) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

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 Statement of Declaration issued by the Head of 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 position of the entity in accordance with international accounting standards and statutory reporting requirements. Full legal responsibility for financial statements rests with the Board of Directors as under Directors Responsibility statement on an earlier page.

I Musa Wilson being the Head of Finance/Accounting of **Agribase bioscience International (T) Limited** hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2024 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 **Agribase bioscience International (T) Limited** as on that date and that they have been prepared based on properly maintained financial records.

Signed by:


.....

Position: Finance.....

NBAA Membership No: CPA.PP.5945.....

Date: 29/12/2024

To
The Members of Zoisite Exploration & Mining Limited
P.O. Box 1815
Arusha

RE: INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ZOISITE EXPLORATION & MINING LIMITED

Opinion

We have audited the financial statements of Zoisite Exploration & Mining Limited ("the Company financial statements") set out on pages 6 to 13, which comprise the statement of financial position as at 31st December 2024, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the 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, Zoisite Exploration & Mining Limited financial statements give a true and fair view of the financial position of the Company as at 31st December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and have been properly prepared in compliance with the Tanzania Companies Act No. 12 of 2002 (Revised).

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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together 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 and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Zoisite Exploration & Mining Limited financial statements as at and for the year ended 31st December 2024. There are no matters to report.

Other Information In the Annual Report

The Directors are responsible for the Other Information. The Other Information comprises all the Information In the Zolite Exploration & Mining Limited 2024 annual report other than the Company financial statements and our auditor's report thereon ("the Other Information").

Our opinion on the Company financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Company financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Company financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Company Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards IFRS and Tanzania Companies Act No. 12 of 2002 (Revised) and for such internal control as Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Company 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 is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Drawn up in Arusha, June, 2025

Tax solutions International



Tax Solutions International (Solutions beyond your numbers)
Certified Public Accountants in Public Practice

CPA MASANJA K. KIDAYI
CERTIFIED PUBLIC
ACCOUNTANT
IN PUBLIC PRACTICE
(CPA-PP)
Sign: *M. Kidayi*
Date: 24/06/2025

M. Kidayi

CPA Masanja K. Kidayi ACPA 1501
Managing Partner

Tax Solutions International (Solutions beyond your numbers)
Certified Public Accountants in Public Practice
ACU-Building, 4th Floor, Room.411
Sokoine Road, P.O. Box 16074, ARUSHA
Tel. +255 27 2546214, Fax +255 27 2546200, Mob. +255 754 274497



AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

STATEMENT OF FINANCIAL POSITION A S A T 31ST DECEMBER 2024

	NOTE	2024 TSHS	2023 TSHS
FIXED ASSETS			
Property, plant and equipments	20	220,645,962	94,102,052
		<u>220,645,962</u>	<u>94,102,052</u>
CURRENT ASSETS			
Inventories	10	552,189,686	670,119,566
Trade receivables	11	917,394,951	1,178,815,328
Cash and cash equivalent	12	205,734,041	369,744,477
		<u>1,675,318,679</u>	<u>2,218,679,372</u>
TOTAL ASSETS		<u>1,895,964,640</u>	<u>2,312,781,424</u>
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	14	657,430,248	657,430,248
Retained Earning	Page 6	<u>(728,133,120)</u>	<u>(511,470,383)</u>
		<u>(70,702,873)</u>	<u>145,959,865</u>
Non-current liabilities			
Bank Overdraft		-	-
Term Loan		-	-
		<u>-</u>	<u>-</u>
Current Liabilities			
Trade and other payables	15	1,966,667,513	2,166,821,559
		<u>1,966,667,513</u>	<u>2,166,821,559</u>
TOTAL EQUITY AND LIABILITIES		<u>1,895,964,640</u>	<u>2,312,781,424</u>

The notes 1 to 22 form part of these Financial Statements
Auditors report page 5 - 7


DIRECTOR

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

COMPREHENSIVE INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024

	NOTE	2024 TSHS	2023 TSHS
Revenue	2	4,199,746,808	3,219,054,841
Less: Cost of Sales	5	3,682,490,780	3,081,251,859
Gross Profit		<u>517,256,028</u>	<u>137,802,982</u>
Other Income	3	514,051	2,442
Administrative expenses	5	(606,703,227)	(626,688,820)
Depreciation and amortization	15	(54,446,329)	(11,916,530)
Operating Profit/(Loss)		<u>(143,379,477)</u>	<u>(600,799,927)</u>
Finance costs	8	(9,959,353)	(9,261,613)
Foreign exchange gain/(loss)	9	(63,323,907)	(13,117,672)
Net Profit/(Loss) before taxation		<u>(216,662,737)</u>	<u>(623,179,211)</u>
Taxation	17	-	-
Net Profit/(Loss) after taxation		<u>(216,662,737)</u>	<u>(623,179,211)</u>

The notes 1 to 22 form part of these Financial Statements
Auditors report page 5 - 7


DIRECTOR

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2024

	Share Capital TSHS	Revaluation surplus reserve TSHS	Distributable Reserves TSHS	TOTAL TSHS
Balance at 01.01.2024	657,430,248	-	(511,470,383)	145,959,865
Adjustments	-	-	-	-
Net Profit/(Loss) for the year			(216,662,737)	(216,662,737)
Balance as at 31.12.2024	657,430,248	-	(728,133,120)	(70,702,873)

The notes 1 to 22 form part of these Financial Statements
Auditors report page 5 - 7



DIRECTOR

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024

		2024 TSHS	2023 TSHS
I: Cash flows from operating activities			
Profit (Loss) before taxation		(216,662,737)	(523,179,211)
Adjustments for items not involving movement of cash:-			
Depreciation of Property, Plant and Equipments		54,448,329	11,916,530
Current year Tax position		-	-
		<u>(162,216,408)</u>	<u>(511,262,681)</u>
Cash flows from operating activities before changes in working capital items			
Net changes in Inventories (Increase) /Decrease		117,929,880	399,648,357
Net changes in Receivables (Increase) /Decrease		261,420,377	(256,072,944)
Net changes in Payables (Decrease) /Increase		(200,154,046)	748,587,223
Adjustments		-	-
Net Cash flows from Operating activities	A	<u>16,979,803</u>	<u>380,899,956.03</u>
II: Cash flows from investing activities			
Purchases of fixed assets		(180,990,238)	(50,376,908)
Disposal of Assets		-	-
Net Cash flows from investing activities	B	<u>(180,990,238)</u>	<u>(50,376,908)</u>
III: Cash flows from financing activities			
Loans and overdraft		-	-
Advance for share Capital		-	-
Net cash flows from financing activities	C	<u>-</u>	<u>-</u>
Increase/(Decrease) in cash & cash equivalents A+B+C		(164,010,436)	330,623,048
Cash and cash equivalent at beginning of the year		<u>369,744,477</u>	<u>39,221,429</u>
Cash and cash equivalents at the end of the year		<u>205,734,041</u>	<u>369,744,477</u>



DIRECTOR

The notes 1 to 22 form part of these Financial Statements
Auditors report page 5 - 7

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2024**

1. PRINCIPAL ACCOUNTING POLICIES

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

A. BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost accounting basis.

B. REVENUE

Revenue represents all monies received from agricultural chemical and fertilizer.

C. PROPERTY AND EQUIPMENTS

The fixed assets held by Partnership are depreciated on a diminishing balance basis to write off the cost of assets to their residual values over the expected useful lives as follows: -

Furniture and Fitting	12.50%
Computer and related Hardware Equipment's	37.50%
Plant and Machinery	12.50%
Motor Vehicles	25%
Building	5%
Land	0%

D. INVENTORIES

Inventories are stated at the lower cost and net realizable value.

E. CASH AND CASH EQUIVALENTS

For the purpose of cash flow statement, cash and cash equivalent comprise of cash in hand and deposits held at call with bank.

F. DEFERRED TAXATION.

Provision for deferred taxation arising from timing difference in the accounting tax treatment of items in the financial statement is made on a comprehensive basis using the liability method. The effect of timing difference resulting in the deferred tax asset is only brought to account when recovery is assured beyond reasonable doubt.

G. TRANSLATION OF FOREIGN CURRENCIES

Translations during the year that are denominated in foreign currencies are converted into Tanzania shillings at the mean determined rates for every month. Monetary assets and liabilities at comprehensive income date which are expressed in foreign currencies are transacted into Tanzania shillings at the rates ruling for that particular month. The differences resulting from such transactions are dealt with in the profit and loss statement as (gains)/loss in exchange in the month they took place

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 TSHS	2023 TSHS
2 Revenue		
Sales	4,199,746,808	3,219,054,841
	<u>4,199,746,808</u>	<u>3,219,054,841</u>
3 Other Income		
Discount Received	500,000	-
Mpesa Bonus	14,051	2,442
	<u>514,051</u>	<u>2,442</u>
4 Cost of Sales		
Opening stocks	670,199,566	1,069,767,924
Purchases	3,229,799,713	2,681,603,502
Clearing Charges	15,896,040	-
Stock written off	318,785,147	(230,000,000)
Closing stock	(552,189,686)	(670,119,566)
	<u>3,682,490,780</u>	<u>3,081,251,859</u>
5 Administration expenses		
Salaries	119,640,000	95,630,000
Wages	6,000,000	6,370,000
NSSF	11,635,000	10,125,980
WCF	581,750	523,297
SDL	4,324,200	4,174,850
Legal, Professional and Audit Fee	24,668,797	38,987,500
Motor Vehicle expenses	78,262,205	35,581,642
Transport and Accommodation	103,189,815	75,736,178
Cleaning expenses	-	190,000
Courier, parcel & postage	-	172,750
Utility	-	175,000
Office expenses	128,763,556	27,284,429
Staff welfare	-	3,228,500
Staff training	10,190,000	41,258,000
Printing and stationary	-	1,032,000
Weight & measures agency fee	-	-
Office rent	31,320,000	23,477,040
Stamp duty	591,250	-
Marketing and selling expenses	6,060,681	117,948,734
Repairs & maintenance	-	16,896,000
Security	-	140,000
Service levy	16,391,461	8,418,310
Communication and internet	5,120,128	7,433,500
Fines and penalties	-	90,000
Registration and licences fee	-	15,215,000
Fire levy fees	-	250,000
Immigration department	-	58,656,578
Donation	-	-
Provision of bad debt	-	29,693,000
Permits and licences	12,458,384	10,020,533
Subscription and Annual Returns	2,106,000	-
Products Development	45,400,000	-
	<u>606,703,227</u>	<u>626,688,820</u>

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 TSHS	2023 TSHS
6 Finance costs		
Bank charges & commission	9,959,353	8,374,144
Mpesa charges	-	887,469
Airtel money	-	-
	<u>9,959,353</u>	<u>9,261,613</u>
7 Foreign exchange gain/(loss)		
Foreign exchange net gain	-	-
Foreign exchange (net loss)	(63,323,907)	(13,117,672)
	<u>(63,323,907)</u>	<u>(13,117,672)</u>
8 Inventory		
Closing Stock	552,189,686	670,119,566
	<u>552,189,686</u>	<u>670,119,566</u>
9 Trade Receivable		
Sundry debtors	616,809,951	661,489,733
Cash collateral (Nordox (K))	300,000,000	300,000,000
Prepayment	-	178,676,965
Advance Loan	585,000	38,648,630
Unallocated deposit	-	-
	<u>917,394,951</u>	<u>1,178,815,328</u>
10 Cash & Cash Equivalents		
Bank Account	200,035,609	351,856,959
Mpesa	-	17,887,518
Cash account	5,698,432	-
	<u>205,734,041</u>	<u>369,744,477</u>
11 Trade & Other payables		
Sundry creditors	1,878,075,654	2,009,669,546
Accruals	830,720	13,444,230
Loan account from Director	7,941,956	5,827,336
NSSF payable	1,220,000	2,332,000
PAYE	1,378,540	124,720
WCF	-	-
Duties and Tax payables	91,230,642	4,182,848
Taxation	(14,010,000)	131,240,879
	<u>1,966,667,513</u>	<u>2,166,821,559</u>

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 TSHS	2023 TSHS
12 Share Capital		
Issued & fully paid up 5,075,000 shares of Tshs 100/- each	657,430,248	657,430,248

13 Contingent Liabilities
The company certifies that there were no contingent liabilities at the year ended 31 December 2024

14 Currency
The financial Statements are presented in Tanzania Shillings

15 Property, Plant and Equipments

D E T A I L S	FURNITURE & FITTINGS 12.50% TSHS	MOTOR VEHICLE 25.00% TSHS	COMPUTERS & PERIPHERALS 37.50% TSHS	LAND 0.00% TSHS	TOTAL TSHS
COST:					
At 1 January 2024	35,573,578	78,366,777	12,904,592	46,220,000	171,064,947
Revaluation/Additions	-	180,990,238	-		180,990,238
Disposals	-	-	-		-
	35,573,578	257,357,016	12,904,592	46,220,000	352,055,185
DEPRECIATION:					
At 1 January 2024	11,044,281	55,369,371	10,549,242	-	76,962,894
Adjustments/Disposals	-	-	-		-
Charge for this year	3,066,162	50,498,911	883,258	-	54,446,329
	14,110,443	105,868,282	11,432,498	-	131,409,223
NET BOOK VALUE					
At 31 DECEMBER 2024	21,463,135	151,490,734	1,472,093	46,220,000	220,645,962
At 31 DECEMBER 2023	24,529,296	20,997,406	2,355,350	46,220,000	94,102,052

16 Taxation Account

Balance brought forward	-	(221,392,338)
Add: Provisional tax paid	14,010,000	13,965,000
Add: Other tax in respect of other period	-	78,186,459
	14,010,000	(131,240,879)
Less: current year tax position	-	-
Taxation (due)/overpaid	14,010,000	(131,240,879)

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

17 CORPORATION TAX COMPUTATION FOR THE YEAR OF INCOME 2024

	2024 TSHS
Profit/(Loss) as per accounts	(216,662,737)
Add: Non allowable expenses:	
Depreciation & amortization	54,446,329
Entertainment expenses	
	<hr/>
Deduct wear and Tear Allowance	(162,216,408)
	54,446,329
Adjusted Profit/(loss)	<hr/> <u>(216,662,737)</u>
Tax Payable at Corporation rate of 30%	-
Tax paid on Provisional assessment	14,010,000
Withholding Tax payments	-
Tax Underpaid/(Overpaid)	(14,010,000)

		WEAR AND TEAR SCHEDULE			TOTAL
		CLASS I TSHS	CLASS II TSHS	CLASS III TSHS	TSHS
W.D.V.	01.01.2024	2,355,350	20,997,406	24,529,296	47,882,052
Procured		-	180,990,238	-	180,990,238
Adjustments		-	-	-	-
Wear and Tear allowance		883,256	50,496,911	3,066,162	54,446,329
W.D.V.	31.12.2024	<hr/> <u>1,472,093</u>	<hr/> <u>151,490,734</u>	<hr/> <u>21,463,134</u>	<hr/> <u>174,425,961</u>

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

**Audited financial statements for the
year ended December 31st 2021**

P. O. BOX 1367, ARUSHA, TANZANIA.

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

Table of Contents

Company Information	2
Directors' Report.....	3
Statement of Directors' Responsibility	7
Declaration of Accountant for the Preparation of Financial Statements for the Financial Year ended 31st December, 2021.	8
Auditor's Report on Financial Statement for the Year Ended 31 st December 2021	9
Statement of Financial Position for the Year Ended 31 st December 2021	Error! Bookmark not defined.
Statement of Comprehensive Income for the Year Ended 31 st Dec 2021	Error! Bookmark not defined.
Statement of Change in Equity for the Year Ended 31 st December, 2020	Error! Bookmark not defined.
Statement of Change in Equity for the Year Ended 31 st December, 2021	Error! Bookmark not defined.
Cash Flow Statement for the Year Ended 31 st December, 2021	Error! Bookmark not defined.
Notes to the Financial Statements	16

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

COMPANY INFORMATION

CONTACT ADDRESS

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LTD

P.O.BOX 1367,

ARUSHA, TANZANIA.

COMPANY BANKERS

NCBA BANK

ARUSHA, TANZANIA.

COMPANY'S AUDITORS

HILLCREST AUDITORS

CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE

Mikocheni Industrial Area; 1 Hashim Street

P.O. Box 602

DAR ES SALAAM, TANZANIA.

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

DIRECTORS' REPORT

1. INTRODUCTION

The Directors present their Report and the Financial Statements for the period ended 31st December 2021, which discloses the state of affairs of Agribase Bioscience International (T) Limited. The Report has been prepared in accordance with the Tanzania Financial Reporting Standard (TFRS) No.1.

2. ABOUT AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

Agribase Bioscience International(T) Limited (ABI) is a private company incorporated in Tanzania on 28 February 2019. Apart from being registered in Tanzania under Companies Act 2002, ABI is also registered by TIC having Certificate No. 20218504 issued on August 16, 2022. The company has also its operation base in Kenya & Uganda. Agribase seeks to offer marketing of Seeds, Crop Protection, Crop & Animal nutrition Products, Public Health, Landscaping and weighing solutions thus is offering farmers one of the most comprehensive ranges of farming solutions in a cost-effective module. The company targets to capture substantial market share in one of the fastest growing domestic and export horticulture, Cereals and coffee sectors in the region. This is via the supply of Nordox crop protection & Nutrition products as well providing technical advice to farmers on all aspects of indoor and outdoor production including agronomic advice pest and disease management, fertilizer regimes and guides on produce growing.

3. PRINCIPAL ACTIVITIES OF THE COMPANY

The principal activity of the company is trading of Agricultural chemicals and fertilizers. ABI engage also in product development in a bid to provide valuable agro-inputs, which will help farmers optimize their outputs in the face of limited resources.

4. VISION

ABI envision "to be the Nation's leader in provision of agricultural inputs, fortify our economy, empower small holder farming communities, promote healthy lifestyles, and cultivate winning strategies for rural, suburban and urban farmers through exceptional service and the common threads of agriculture in our daily lives".

5. MISSION

Trade with innovative products and deliver services to the farming community in rural and peri urban areas that are competitively priced and professionally delivered, and to identify and develop markets based on customer need and opportunity

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

6. AGRIBASE PURPOSE

ABI endeavor to alleviate hunger in Africa by providing sustainable farming solutions to the small and big farmer in every corner of Africa. The world is facing cruel climatic changes, increasing population (which is becoming difficult to feed), diminishing renewal resources, scarce arable land and unbalanced ecosystems. Agribase is selflessly engaging in making the world a habitable place through continuous innovation and provision of sustainable agricultural practices.

7. AGRIBASE AIM/GOALS

- a) To increase revenue base for better sustainability
- b) Capacity building
- c) Establish mutual relationships with our suppliers and other stake holders.
- d) Create culture of upholding integrity and professionalism.
- e) To provide high quality agrochemicals, fertilizers, public health, landscaping and weighing solutions at competitive prices.
- f) To provide advanced technical support and consultancy to farmers.
- g) To grow our marketing, sales, and distribution network throughout Kenya and Eastern Africa.
- h) To develop new products and expand uses for existing products for better market coverage.

8. DIRECTORS OF COMPANY

The Directors of the company who held office during the year ended on 31st December 2021 and who approved these accounts are:

Name	Nationality	Type of Shareholding	Remarks
Joseph kioko Muli	Kenyan	Ordinary Shareholder	Current
Panther Biotechnologies Ltd	Kenyan	Ordinary Shareholder	Current
Esther Kaswii Mbuva	Kenyan	Ordinary Shareholder	Current
Vanessa Tamasha Ninga	Tanzanian	Ordinary Shareholder	Resigned on 12 th November 2021.

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

9. MANAGEMENT

The overall affairs of Agribase Bioscience International (T) Limited are vested in the Board of Directors, while the day-to-day operations are under the direction of the Manager who is being assisted by Key staff.

10. FINANCIAL RESULTS

The results for the year are set out on page 12

11. RISK MANAGEMENT AND INTERNAL CONTROLS

The directors accept final responsibility for the risk management and internal control system of the Company. It is the task of the directors to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- a) The effectiveness and efficiency of operations;
- b) The safeguarding of the Company's assets;
- c) Compliance with applicable laws and regulations; and
- d) The reliability of accounting records.

The efficiency of any Internal Control system is dependent on the strict observations of prescribed measures. There is always a risk of non-compliances of such measures by those carrying out the company's activities. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the company's systems are designed to provide the company with reasonable assurance that the procedures in place are operating effectively.

12. SOLVENCY

The Company's state of affairs as at December 2021 is set out on page (12-15) of the Financial Statements. The Board Considers the Company to be solvent. The directors affirm further that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

13. RELATED PARTY TRANSACTIONS

The related party transactions and balances are disclosed in the financial statements (Note 14)

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

14. GOING CONCERN

ABI's has gained reputation in the Agribusiness industry and it has established reliable business network within and outside Tanzanian Market. The outcome of this strategic business relationship is reflected in the financial statement which have been prepared on going concern basis.

15. EMPLOYEES WELFARE

The relationship between employees and management continued to be good. There were no unresolved complaints received by Management from employees during the year.

16. ACCOUNTING POLICIES

The accounting policies of the Company have been approved by the Board. The accounting policies for financial instruments form significant part of the policies. There have been no changes in accounting policies in the current year.

17. SUBSEQUENT EVENTS

There are no subsequent events that have occurred which are either to be disclosed or to be adjusted in the financial statements that could materially affect the financial statement.

18. INDEPENDENT AUDITORS

Hillcrest Auditors located in Mikocheni Industrial Area; 1 Hashim Street P.O. Box 602 Dar es salaam, Tanzania, were appointed auditors of the company for the period ended 31st December 2021.

BY THE ORDER OF THE BOARD

Signature *Mabu*

Date..... *17/03/2023* *Mabu*

Name *Ether Mbuva*

DIRECTOR

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Companies Act, No.12 of 2002 requires directors to prepare financial statements for each financial year that gives a true and fair view of the state of affairs of the Company's financial position as at the end of the financial year and of its profit or loss for the year. It also requires the Directors to ensure that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

The Directors accept responsibility for the 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 (IFRS) and the requirements of the Companies Act, No.12 of 2002. The Directors also accept responsibility for:

- i) Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) Selecting and applying appropriate accounting policies; and
- iii) Making accounting estimates and judgments that are reasonable in the circumstances.

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 the profit in accordance with International Financial Reporting Standards (IFRS). 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 whether due to fraud or error.

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.

BY THE ORDER OF THE BOARD

Signature Esther Mbura

Date..... 17/03/2023

Name Esther Mbura

DIRECTOR

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

DECLARATION OF ACCOUNTANT FOR THE PREPARATION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31st December, 2021.

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 firm concerned.

It is the duty of the company Accountant to assist the company to discharge the responsibility of preparing financial statements of a Company showing true and fair view of the company 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 Company members.

I MUSA WILSON..... Being the Accountant of AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st December, 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 AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED as on that date and that they have been prepared based on properly maintained financial records.

Signed by: .....

Position: Accountant

QUALIFICATION: GA 5523.....

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

AUDITOR'S REPORT ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021

TO BOARD OF DIRECTORS OF AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P.O. BOX 1367

ARUSHA, TANZANIA

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2021

INTRODUCTION

I have audited the accompanying financial statements of AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED, which comprise the Statement of Financial Position as at 31ST December, 2021 and the Statement of Financial Performance, the Statement of Changes in Equity, the Cash Flow Statement, as well as the notes to the financial statements, including a summary of significant accounting policies set out from page 16 to 30.

UNQUALIFIED OPINION

In my opinion, the financial statements presented fairly, in all material respects, the financial position of AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED as at 31ST December, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

BASIS FOR OPINION

I conducted my audit in accordance with International Standard on Auditing (ISA). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am independent of AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the National Board of Accountants and Auditors (NBAA) Code of Ethics,

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements.

Management/Owner is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

Compliance with the Companies Act 2002, ITA 2004(amended 2008) VAT Act 2014, and TAA 2015.

In view of my responsibility on compliance with legal and regulatory matters, I have reviewed as part of this audit, I state that, AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED have generally complied with the requirements of the Companies Act 2002, ITA 2004 (amended 2008) VAT Act 2014, and TAA 2015

The engagement partner on the audit resulting in this independent auditor's report is the Hillcrest Auditors Managing Partner.



MR PAULINE GUNJE MTUNDA

ACPA 1077

HILLCREST AUDITORS

Certified Public Accountants in Public Practice



AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2021

	NOTE	2021	2020
	NO.	TZS	TZS
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	5	66,671,603.31	51,703,435.15
Total non-current asset		66,671,603.31	51,703,435.15
<u>CURRENT ASSETS:</u>			
Inventory	7	838,175,623.76	580,675,999.05
Cash and Cash Equivalents	8	53,374,508.44	220,995,117.80
Receivables and Prepayments	9	645,425,415.75	550,919,925.00
Other Tax Receivable	10	2,971,058.38	0.00
Total Current Assets		1,539,946,606.33	1,352,591,041.85
Total Assets		1,606,618,209.64	1,404,294,477.00
<u>FINANCED BY:</u>			
<u>EQUITY AND LIABILITIES:</u>			
<u>EQUITY:</u>			
Retained Earning		90,933,919.85	143,733,807.69
Advance to share capital		591,461,247.93	591,461,247.93
Total Equity		682,395,167.78	735,195,055.62
<u>LIABILITIES</u>			
<u>Current Liabilities</u>			
Income tax payables	11a	317,983,747.54	61,005,400.80
Payables and Accruals	12	600,888,447.27	597,444,541.00
Other Tax payable	13	5,350,847.05	10,649,479.58
Total Current Liabilities		924,223,041.85	669,099,421.38
Total Equity and Liabilities		1,606,618,209.64	1,404,294,477.00

Notes from Page 16 to 30 form part of these Accounts

DIRECTOR ESTHER MBUWA DATE 17/03/2023

DIRECTOR JOSEPH NUKI DATE MARCH 17, 2023

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DEC 2021

	NOTE	2021 TZS	2020 TZS
Revenue	2	1,848,095,400.29	1,353,656,577.01
Cost of goods sold	3	1,284,712,307.84	951,633,813.16
Gross Profit		563,383,092.46	402,022,763.85
OPERATING EXPENSES			
Administration expenses	4	247,829,935.15	164,553,823.79
Depreciation	5	20,006,632.17	18,930,797.88
Financial Cost	6	5,181,606.75	3,520,139.51
Total expenses		273,018,174.07	187,004,761.18
Profit/(Loss) before tax		290,364,918.39	215,018,002.67
Tax liability 30%		87,340,475.52	64,505,400.80
Profit/(Loss) After tax		203,024,442.87	150,512,601.87

Notes from Page Page 16 to 30 form part of these Accounts

DIRECTOR Esther Mbuva DATE 17/03/2023 Mbuva,

DIRECTOR Joseph H Mui DATE March 17, 2023

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2021

ITEM (TSHS 2021)	RETAINED EARNINGS	ADVANCE TO SHARE CAPITAL	TOTAL EQUITY
As at 1 January, 2021	143,733,807.69	591,461,247.93	735,195,055.62
Profit/Loss for the year	203,024,442.87	-	203,024,442.87
Adjusted tax liability for 2020	(255,824,330.71)	-	(255,824,330.71)
As at 31 December 2021	90,933,919.85	591,461,247.93	682,395,167.78

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2020

ITEM (TSHS 2020)	RETAINED EARNINGS	ADVANCE TO SHARE CAPITAL	TOTAL EQUITY
As at 1 January, 2020	(6,778,794.18)	-	(6,778,794.18)
Profit/Loss for the year	150,512,601.87	-	150,512,601.87
Capital Injected	-	591,461,247.93	591,461,247.93
As at 31 December 2020	143,733,807.69	591,461,247.93	735,195,055.62

Notes from Page 16 to 30 form part of these Accounts

DIRECTOR Esther Mbuya DATE 17/03/2023 Habu

DIRECTOR Joseph Nani DATE March 17, 2023 [Signature]

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021 TZS	2020 TZS
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit/(Loss) before taxation	290,364,918.39	215,018,002.67
<u>Adjustments for:</u>		
Depreciation	20,006,632.17	18,930,797.88
Income tax paid	(86,186,459.49)	(2,500,000.00)
Decrease/(Increase)in Inventory	(257,499,624.71)	(579,151,998.05)
Decrease/(Increase)in receivables and prepayments	(94,505,490.75)	(304,044,475.00)
Decrease/(Increase)in other tax receivable	(2,971,058.38)	-
(Decrease)/Increase in Payables and accruals	3,443,906.27	291,467,320.00
(Decrease)/Increase in other Tax payables	(5,298,632.53)	10,649,479.58
Net cash used in operating activities	<u>(132,645,809.03)</u>	<u>(349,630,872.92)</u>
<u>Cash flows from investing activities</u>		
Acquisition of Non-current assets	(34,974,800.33)	(48,940,018.21)
Net cash used in investing activities	<u>(34,974,800.33)</u>	<u>(48,940,018.21)</u>
<u>Cash flows from financing activities:</u>		
Advance to share capital	-	591,461,247.93
Net cash used in financing activities	-	<u>591,461,247.93</u>
Net increase/ (Decrease) in cash and cash equivalents	(167,620,609.36)	192,890,356.80
Cash and cash equivalents at the beginning of the period	220,995,117.80	28,104,761.00
Cash and cash equivalents at the end of the period.	<u>53,374,508.44</u>	<u>220,995,117.80</u>

Notes from Page 16 to 30 form part of these Accounts.

DIRECTOR Esther Mburu DATE 17/03/2023

DIRECTOR Joseph Muni DATE March 17, 2023

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Agribase Bioscience International (T) Limited (ABI) is a limited Company incorporated in Tanzania. The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. As disclosed in the Directors' annual report, the principal activity of the company is trading of Agricultural chemicals and fertilizers. ABI engage also in product development in a bid to provide valuable agro-inputs, which will help farmers optimize their outputs in the face of limited resources.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention. The financial statements are presented in Tanzanian Shillings TZS.

3. STATEMENT OF COMPLIANCE

These financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRS IC) and the Standing Interpretations Committee (SIC) adopted by the IASB and comply with the requirements of the Tanzania Companies Act 2002.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in all the years presented, unless otherwise stated.

a) NEW AND AMENDED STANDARDS, INTERPRETATIONS AND IMPROVEMENTS

Changes from the new or revised standards and interpretations, amended to existing standards and interpretations and improvements for IFRS that were effective for the current reporting period did not have significant impact on the accounting policies, financial position or performance of Agribase Bioscience International (T) Limited. These changes were as follows:

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

Standard or amendments	Key requirements
Amendments to IAS 1 and IAS 8	<p>The IASB has made amendments to IAS1 Presentation of Financial Statements and IAS8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.</p> <p>In particular, the amendments clarify:</p> <ol style="list-style-type: none">That the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, andThe meaning of 'Primary users of general-purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.
Definition of a Business-Amendment to IFRS 3	<p>The amendment had no impact on the Financial Statement of Agribase Bioscience International (T) Limited Ltd.</p> <p>The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create output. The definition of the term 'output' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. The amendments will likely result in more acquisitions being accounted for as assets acquisition.</p> <p>The amendments had no impact on the Financial Statement of the Company</p>
Interest Rate Benchmark Reform Amendments to IFRS 9, IAS 39 and IFRS 7	<p>For hedging relationships affected by the amendments, companies are required to provide the following disclosures:</p> <ol style="list-style-type: none">The significant interest rate benchmarks to which the company's hedging relationships are exposed;The extent of the risk exposure the company manages that is directly affected by the interest rate benchmark reform;How the company is managing the process to transition to alternative benchmark rates;Description of significant assumptions or judgements the company made in applying the exceptions (for example, assumptions or judgements about when the uncertainty arising from interest rate benchmark reform is no longer present); andThe nominal amount of the hedging instruments in those hedging relationships. <p>ABI Ltd does not have hedging accounting, therefore this amendment which was effective for annual reporting periods beginning on or after 1 January 2020 did not have an impact on their Financial Statements</p>

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

Standard or amendments	Key requirements
Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4)	<p>Amends IFRS 4 Insurance Contracts provide two options for entities that issue insurance contracts within the scope of IFRS 4:</p> <ul style="list-style-type: none"> i) an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called overlay approach; ii) an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called deferral approach. <p>The application of this had no impact on the Company's Financial Statements</p>
Covid-19-Related Rent Concessions (Amendment to IFRS 16)	<p>The amendment provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. This amendment is effective from Annual reporting periods beginning on or after 1 June 2020.</p> <p>The amendments had no impact on the Financial Statement of the Company</p>

b) Standards, improvements and amendments not yet effective

Standards or amendments	Key Elements	Effective Date
IFRS 17 Insurance Contracts	<p>IFRS 17 requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2023.</p>	<p>Optional in year 2021. Applicable to annual reporting periods beginning on or after 1 January 2023</p>
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	<p>The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current</p>	<p>Adopted early. Effective for annual reporting periods beginning on or after 1 January 2023</p>

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

Standards or amendments	Key Elements	Effective Date
Reference to the Conceptual Framework (Amendments to IFRS 3)	<p>The IASB has issued a revised Conceptual Framework which will be used in Standard Setting decisions with immediate effect. Key Changes include:</p> <p>Increasing the prominence of stewardship in the objective of financial reporting</p> <p>Reinstating produces as a component of neutrality</p> <p>Defining a reporting entity, which may be legal entity, or a portion of an entity</p> <p>Revising the definitions of an asset and liability</p> <p>Removing the probability threshold for recognition and adding guidance on derecognition</p> <p>Adding guidance on different measurement basis; and</p> <p>Stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance of faithful representation of the financial statements.</p> <p>The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.</p> <p>The revision had no impact on the financial statements of ABI</p>	Annual reporting periods beginning on or after 1 January 2022
Property, Plant and Equipment Proceeds before Intended Use (Amendments to IAS 16)	<p>The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.</p>	Annual reporting periods beginning on or after 1 January 2022
Onerous Contracts- Cost of Fulfilling a Contract (Amendments to IAS 37)	<p>The changes in Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation</p>	Annual reporting periods beginning on or after 1 January 2022

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

Standards or amendments	Key Elements	Effective Date
Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)	of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). the amendment changes the fixed expiry date for the temporary exemption in IFRS 4 Insurance Contracts from applying IFRS 9 Financial Instruments, so that entities would be required to apply IFRS 9.	Annual periods beginning on or after 1 January 2023

c) SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

In the process of applying the Company's accounting policies, directors make certain estimates and assumptions about future events. In practice, the estimated and assumed results would differ from the actual results. Such estimates and assumptions, that have significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below:

i) Property and equipment

Directors made estimates in determining the depreciation rate for property and equipment and their residual values. The rates used are set out in the accounting policy for property plant and equipment, note 10 to the financial statement. These estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the prevailing circumstances.

ii) Foreign currency translations

Transactions in foreign currency during the year if any are translated into Tanzania Shilling at exchange rates ruling at the date of the transactions. Foreign currency monetary assets and liabilities at the balance sheet date are translated into Tanzania Shillings at the exchange rates prevailing at that date. Resulting exchange rates differences are recognized in the profit and loss account for the year.

d) CAPITAL MANAGEMENT

The Company's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

- To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business, capital adequacy is monitored quarterly by the Company's directors of finance.

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

There have been no changes in the Company's capital management objectives and policies in the years ended 31 December 2021.

e) FINANCIAL ASSETS

The fair value of financial assets and liabilities not measured at fair value approximate carrying amounts. Financial assets and liabilities as presented on the Company's statement of financial position are short term in nature.

f) CASH AND CASH EQUIVALENT

For the purpose of cash flow statement, cash and cash equivalent comprise cash in hand and balances held at bank accounts at balance sheet date.

g) PROPERTY AND EQUIPMENT

Property and equipment are stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the depreciation period or method, as appropriate, and treated as changes in accounting estimates. Depreciation is calculated on the straight-line basis to write down their cost to their residual values over their estimated useful lives, as follows:

<i>Asset Description</i>	<i>Rates</i>
Furniture & Fittings	12.5%
Computer & Accessories	37.5%
Motor Vehicles	25%

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

h) INVENTORIES

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Net realisable value is the estimated selling price in the open market less applicable selling expenses. Inventories are stated at cost.

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

i) INCOME TAX

Income tax expense is the aggregate of the charge to profit or loss 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 Tax Administration Act, Cap 438 R.E 2019 and the Income Tax Act, Cap 332 R.E 2019

j) EMPLOYEE BENEFITS

The Company and all its employees contribute to the National Social Security Fund (NSSF), which is a defined contribution scheme. A defined contribution plan is a scheme under which the Company pays fixed contributions into a separate entity (NSSF). The Company has no legal or constructive obligation to pay further contributions if the Fund does not have sufficient assets to pay the employees post-employment benefits. Employees contribute 10% and the Company also contributes 10% to the scheme.

The Company's contributions to the defined contribution schemes are charged to profit or loss in the year to which they relate.

k) REVENUE RECOGNITION

Revenue from the sale of goods is recognized in the income statement if the significant risks and rewards of ownership have been transferred to the buyer and to the extent that it is probable that the future economic benefits will flow to the company and the amount of revenue can be reliably measured

l) TRADE DEBTORS AND OTHER RECEIVABLES

Trade debtors and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective cost method, less provision for impairment. A provision for impairment of trade debtors and other receivables is established when there is objective evidence that Agribase Bioscience International (T) LIMITED. Limited 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 asset's carrying amount and the present value of estimated future cash flow, discounted at the effective interest rate. The amount of provision is recognised in the income statement.

m) GENERAL AND OPERATING EXPENSES

General and operating expenses are recognized in profit or loss as incurred and include staff cost, office supplies, non-income taxes and insurance. In addition, general and operating expenses include other operating items such as workforce accruals for

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

contractually obligated payments to employees terminated in the ongoing course of business and environmental remediation costs.

n) COMPARATIVES

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.

o) FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Tanzanian Shillings, the currency of the primary economic environment in which the entity operates, "functional and presentation currency".

5. RISK MANAGEMENT

The Company's activities expose it to a variety of risks. Taking risk is core to the financial business, and the operational risks are inevitable consequence of being in business. The Company's aim is therefore to achieve an appropriate balance between risks and return and minimize potential adverse effects on the Company's financial performance. Risk management is carried out by the Board of Directors ('Board').

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, and its risk management policies aim to identify, analyses and manage the risks faced by the Company, to set appropriate risk limits and controls, and to continuously monitor risk levels and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions, products and services offered and emerging best practice

The Board has overall responsibility for the oversight of the risk management framework (identification, measurement, management, monitoring and reporting), overseeing the management of key risks and reviewing its risk management policies and procedures as well as approving significantly large exposures.

The Board is responsible for monitoring compliance with the risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risk faced by the Company. The Directors are assisted in these functions by the Company employees who have appropriate skills and experience in running the business.

Basing on our understanding of the company's operation as well as those of agribusiness, we perceived ten Major Categories of potential risks facing the Agribase Bioscience International (T) Limited. Since these types of risks are of high impact risks and can adversely affect the organization for the long-term, we reviewed those risks and provide advice on the same.

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

- i) **Institutional risk** results from uncertainties surrounding Government actions. Tax laws, regulations for chemical use and the government decisions that can have a major impact on Agribase Tanzania business
- ii) **Production risk:** Is the risk that uncertain in natural growth processes of crops may affect the demand of Agricultural chemicals and fertilizers. Weather, disease, pests, and other factors affect both the demand and quantity/quality of agricultural Chemicals and fertilizers
- iii) **Agricultural chemicals and fertilizers price risk:** Is the risk that the imported agricultural chemicals and fertilizes could be purchased a higher cost affecting the farmers ability to buy and pay.
- iv) **Exchange rate Risk:** This is the possibility that Tanzanian Shillings may fall relative to US dollars impacting the profit margin and sustainability of the company
- v) **Basis risk:** Basis reflects factors such as transportation costs between the location and the delivery point, local supply and demand conditions, and carrying costs (i.e., storage, insurance, and interest on the invested fund.
- vi) **Gross margin Risk:** Gross margin is the difference between the selling price and the cost of production. Gross margin risk is the chance that gross margins will be less than expected.
- vii) **Financial risk** results from borrowed money to finance Agribase business as it creates an obligation to repay debt. Rising interest rates, the prospect of loans being called by lenders, and restricted credit availability are also aspects of financial risk.
- viii) **Marketing Risks:** Marketing risks relate to the possibility of losing the market for due to increased numbers of competing sellers of Agricultural Chemicals and fertilizers or changing consumer preferences are common sources of marketing risk. Marketing risks can also arise from loss of market access due to a wholesale buyer or processor relocating or closing, or if a product fails to meet market standards or packaging requirement
- ix) **Human Resource Management Risks:** Human resource risks pertain to risks associated with individuals and their relationships to each other. These relationships include those with family members, as well Agribase Clients. The impact of any of these events can be devastating to the business. Human resource risks also include the negative impacts arising from a lack of people management skills and poor communications.

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

x) **Strategic Risks:** Strategic risks are risks related to weak governance, weak leadership, poor strategic decisions as well as risks due to regulatory and administrative reasons.

xi) **Credit risk:** Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company. Credit risk arises mainly from loans and advances to customers arising from fertilizers trading activities. Credit risk is the single largest risk for the Company's business; the directors therefore carefully manage the exposure to credit risk. The Company takes on exposure to credit risk, which is the risk that the counterparty to a financial instrument will be unable to pay amounts in full when due.

	2021	2020
	TZS	TZS
2 REVENUE		
Sales	1,848,094,069.29	1,353,656,577.01
Mpesa Bonus	1,331.00	-
	<u>1,848,095,400.29</u>	<u>1,353,656,577.01</u>

	2021	2020
	TZS	TZS
3 COST OF GOODS SOLD		
Opening stocks	580,675,999.05	1,524,001.00
Add: Purchases	1,534,511,090.24	1,516,540,681.21
Add: Carriage inwards	7,700,842.30	14,245,130.00
COGAS	2,122,887,931.59	1,532,309,812.21
Less: Closing stock	838,175,623.76	580,675,999.05
	<u>1,284,712,307.84</u>	<u>951,633,813.16</u>

	2021	2020
	TZS	TZS
4 ADMINISTRATION EXPENSES		
Salaries	59,005,639.00	16,110,000.00
wages	5,300,000.00	10,800,000.00
NSSF	5,900,563.90	1,611,000.00
WCF	464,917.80	161,100.00
SDL	970,944.00	758,400.00
Director Remuneration	15,799,400.00	-
Legal, Professional and Audit fee	18,175,742.70	22,360,631.58

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

Motor Vehicle expenses	14,520,253.00	18,932,536.24
Transport and Accommodation	39,339,080.00	23,015,855.19
Cleaning expense	821,109.00	1,097,741.00
Courier, parcel & postage	2,443,000.00	35,000.00
Utility	530,891.00	1,361,114.00
Office expenses	22,107,064.00	17,814,997.12
Staff welfare	3,197,900.00	1,559,808.58
Stationeries	531,300.00	552,400.00
Weight & measures Agency fee	683,000.00	256,212.08
Office rent	28,623,326.00	13,986,800.00
Stamp duty	205,620.00	139,868.00
Marketing and selling expenses	5,251,500.00	33,773,000.00
Repairs & Maintenance (Furniture and Equipment)	190,000.00	-
Security	720,000.00	-
Service Charge on Godown usage	523,944.00	-
Communication and Internet	1,498,000.00	220,000.00
Fines and Penalties	770,000.00	-
Registration and License Fee	160,000.00	7,360.00
Fire Levy Fees	235,000.00	-
FOREIGN GAIN & LOSS	11,217,990.75	-
Immigration Department	8,643,750.00	-
	247,829,935.15	164,553,823.79

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED
P. O. BOX 1367, ARUSHA, TANZANIA.
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

5 DEPRECIATION TABLE

GROUP 2020	EFD		COMPUTERS		FURNITURES, FIXTURES & EQUIPMENTS		MOTOR VEHICLE		TOTAL	
	TZS	100.0%	TZS	37.5%	TZS	12.5%	TZS	25.0%	TZS	TZS
COST										
RATE OF CHARGE %										
At 1 January, 2020	1,173,000.00	100.0%	2,398,000.00	37.5%	1,012,702.65	12.5%	25,745,800.00	25.0%	30,329,502.65	
Addition/Disposals	2,160,000.00		5,508,796.00		8,903,514.21		32,367,708.00		48,940,018.21	
At 31 December, 2020	3,333,000.00		7,906,796.00		9,916,216.86		58,113,508.00		79,269,520.86	
ACCUMULATED DEPRECIATION										
As at 1 January, 2020	1,173,000.00		899,250.00		126,587.83		6,436,450.00		8,635,287.83	
Charge this year	2,160,000.00		2,627,829.75		1,223,703.63		12,919,264.50		18,930,797.88	
As at 31 December, 2020	3,333,000.00		3,527,079.75		1,350,291.46		19,355,714.50		27,566,085.71	
NET BOOK VALUE										
At 1 January, 2020	-		1,498,750.00		886,114.82		19,309,350.00		21,694,214.82	
As at 31 December, 2020	-		4,379,716.25		8,565,925.40		38,757,793.50		51,703,435.15	

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 1367, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

GROUP 2021	EFD		COMPUTERS		FURNITURES, FIXTURES & EQUIPMENTS		MOTOR VEHICLE&BIKE		TOTAL	
	TZS	100.0%	TZS	37.5%	TZS	12.5%	TZS	25.0%	TZS	TZS
COST										
RATE OF CHARGE %										
At 1 January, 2021	3,333,000.00		7,906,796.00		9,916,216.86		58,113,508.00		79,269,520.86	
Addition/Disposals	-		4,547,795.54		13,665,000.00		16,762,004.79		34,974,800.33	
At 31 December, 2021	3,333,000.00		12,454,591.54		23,581,216.86		74,875,512.79		114,244,321.19	
<u>ACCUMULATED DEPRECIATION</u>										
As at 1 January, 2021	3,333,000.00		3,527,079.75		1,350,291.46		19,355,714.50		27,566,085.71	
Charge this year	-		3,347,816.92		2,778,865.68		13,879,949.57		20,006,632.17	
As at 31 December, 2021	3,333,000.00		6,874,896.67		4,129,157.13		33,235,664.07		47,572,717.88	
<u>NET BOOK VALUE</u>										
At 1 January, 2021	-		4,379,716.25		8,565,925.40		38,757,793.50		51,703,435.15	
As at 31 December, 2021	-		5,579,694.87		19,452,059.73		41,639,848.72		66,671,603.31	

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 7995, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

	2021	2020
	TZS	TZS
6 FINANCE COSTS		
Airtel money	54,000.00	-
Mpesa charges	371,519.00	-
Bank charges	4,756,087.75	3,520,139.51
	<u>5,181,606.75</u>	<u>3,520,139.51</u>

	2021	2020
	TZS	TZS
7 INVENTORY		
Inventory	838,175,623.76	580,675,999.05
	<u>838,175,623.76</u>	<u>580,675,999.05</u>

	2021	2020
	TZS	TZS
8 CASH AND CASH EQUIVALENT		
NCBA BANK- TZS	10,240,956.75	220,995,117.80
NCBA BANK-USD	35,340,574.32	-
Mpesa	7,100,272.37	-
petty cash	692,705.00	-
	<u>53,374,508.44</u>	<u>220,995,117.80</u>

	2021	2020
	TZS	TZS
9 RECEIVABLES AND PREPAYMENTS		
Cash collateral (Nordox As)	300,000,000.00	300,000,000.00
Sundry debtors	296,451,221.80	250,919,925.00
Prepayment	11,602,562.94	-
Advances to Vanessa	37,371,631.01	-
	<u>645,425,415.75</u>	<u>550,919,925.00</u>

	2021	2020
	TZS	TZS
10 OTHER TAX RECEIVABLES		
VAT Input	2,971,058.38	-
	<u>2,971,058.38</u>	<u>-</u>

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 7995, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

	2021	2020
	TZS	TZS
11 TAX COMPUTATION		
11a INCOME TAX EXPENSES		
Total Income before Tax	290,364,918.39	215,018,002.67
<u>add: Disallowable expenses</u>		
Penalties	770,000.00	
Depreciation in the books of account	20,006,632.17	18,930,797.88
 <u>Less: Allowable expenses</u>		
Depreciation as per tax computation	(20,006,632.17)	(18,930,797.88)
Total Taxable income	291,134,918.39	215,018,002.67
Income tax 30%	<u>87,340,475.52</u>	<u>64,505,400.80</u>
	2021	2020
	TZS	TZS
11b INCOME TAX PAYABLE/(RECEIVABLE)		
Provisional tax Paid	(10,000,000.20)	(2,500,000.00)
tax liability paid for self-assessed tax 2020	(76,186,459.29)	-
Total tax paid 2020	<u>(86,186,459.49)</u>	<u>(2,500,000.00)</u>
Balance b/d	61,005,400.80	(1,000,000.00)
Income tax expense	87,340,475.52	64,505,400.80
Additional tax liability on Self-assessment 2020	716,968.21	-
Additional Tax liability Auditing for 2019 & 2020	255,107,362.50	-
Balance c/d	<u>317,983,747.54</u>	<u>61,005,400.80</u>
	2021	2020
	TZS	TZS
12 PAYABLE AND ACCRUALS		
Sundry creditors	595,600,716.29	597,444,541.00
Accruals	1,695,948.98	-
Loan account from Director	3,591,782.00	-
	<u>600,888,447.27</u>	<u>597,444,541.00</u>

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

P. O. BOX 7995, ARUSHA, TANZANIA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2021

	2021	2020
	TZS	TZS
13 OTHER TAX PAYABLES		
Provisional Tax	-	7,500,000.00
PAYE	399,974.00	511,900.00
SDL	-	758,400.00
WHT Director Remuneration	2,369,910.00	-
WHT on rent	1,960,863.05	708,680.00
Stamp duty	-	139,868.00
WHT on Accounting and professional fee	-	780,631.58
WHT on Audit fee	584,100.00	250,000.00
WHT on Security	36,000.00	-
	5,350,847.05	10,649,479.58

14 RELATED PARTY TRANSACTION

The following transactions were carried out with related parties

Agri base Bioscience International (T) Limited	Related Party		Transaction value (2021)	
	Company name	Country	Amount	Currency
Nordox Super 75WP	ABI Ke	Kenya	431,176,322.00	TZS
Verno FG	ABI Ke	Kenya	77,564,449.00	TZS

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER, 2024**

**TAX SOLUTION INTERNATIONAL
CERTIFIED ACCOUNTANTS & AUTHORIZED AUDITORS
P.O BOX 16074,
ARUSHA**

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

TABLE OF CONTENTS

	Page no.
Organization Information	1
Directors Report	2 - 3
Accountant Declaration	4
Auditor's Report	5 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Change in Equity	10
Statement of Cash Flow	11
Notes to the Financial Statements	12 -17

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED
ORGANIZATION INFORMATION

Directors: -

Joseph Kioko Muli

Esther Kaswii Mbuva

Panther Biotechnologies Ltd

Registered Office: -

Arusha Town

P.O Box 1367,

Arusha, Tanzania

Principle Objective of the Business: - Agricultural chemical and fertilizer.

Bankers: -

NCBA Bank

NMB Bank

Auditors: -

Tax Solutions International

Certified Public Accountants in Public practice,

P.O Box 11074,

Arusha, Tanzania.

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2024

The Directors have the pleasure in presenting their Annual report Statements for the year ending 31st December 2024.

I. Principal Activities

The principal activity of the company is agricultural chemical and fertilizer.

II. Results

The performance of the company during the year is set out on page 8 to 11 of these financial statements.

III. Solvency

The company state of affairs as at 31st December 2024 is set out in the financial position on page 8 as part of these Financial Statements.

IV. Administrative Matter

The company is capable of handling all its administrative matter.

V. Dividends

The directors do not recommend the payment of Dividend. In view of the Company's performance for the period ended 31st December 2024, the need to address capitalization levels and operational financing issues, no dividend has been proposed for this financial year.

VI. The Directors who served during the period were: -

- Joseph Kioko Muli
- Esther Kaswii Mbuva
- Panther biotechnologies Ltd

VII. Directors Responsibilities

The directors are required under the companies Act to prepare financial statements for each financial period that gives 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 the period. The directors confirm that suitable accounting policies have been used and applied consistently except where disclosed and reasonable and prudent judgments and estimates have been made in preparation of the financial statements for the period ended 31st December 2024. The directors also confirm that applicable standards have been followed and that the financial statements have been prepared on a going concern basis. The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2024

VIII. Corporate Governance, Risk Management and Internal Control

The Company is committed to the principles of openness, integrity and accountability. It recognizes the developing nature of corporate governance and assesses its compliance with local and international generally accepted corporate governance practice on an ongoing basis through its various strategic departments.

Guidelines issued by the Tanzanian legislators from time to time are strictly adhered to and compliance check lists are continuously reviewed. The Directors are responsible for the Company's internal control system, which incorporates procedures that have been designed to provide reasonable assurance that assets are safeguarded, proper accounting records are maintained, and financial information is reliably reported.

The key procedures which the Board considers essential to provide effective control include:

- i. A strong management team working within defined limits of responsibility and authority.
- ii. An annual budgeting process with quarterly re-forecasts to reflect changing circumstances, and the identification of key risks and opportunities.
- iii. Detailed monthly management accounts with comparisons against budget through a comprehensive variance analysis.

In the year under review, nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these internal control procedures and systems has occurred.

The Board is directly responsible for risk and internal control assessment, and as such, a separate audit committee is not considered necessary.

IX. Auditors

The auditors **Tax Solution International** are company's statutory auditors for the year under review and have indicated their willingness to continue in office for the ensuing year and do so under the terms of section 170(1) of the companies' ordinance.

X. Approval of the Financial Statements

The financial statements for year ending 31st December 2024 have been approved by the Board of directors and are hereby signed on its behalf.


MANAGING DIRECTOR

DECLARATION OF HEAD OF FINANCE OF AGRIBASE BIOSCIENCE
INTERNATIONAL (T) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

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 Statement of Declaration issued by the Head of 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 position of the entity in accordance with international accounting standards and statutory reporting requirements. Full legal responsibility for financial statements rests with the Board of Directors as under Directors Responsibility statement on an earlier page.

I Musa Wilson being the Head of Finance/Accounting of **Agribase bioscience International (T) Limited** hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2024 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 **Agribase bioscience International (T) Limited** as on that date and that they have been prepared based on properly maintained financial records.

Signed by:


.....

Position: Finance.....

NBAA Membership No: CPA.PP.5945.....

Date: 29/12/2024

To
The Members of Zoisite Exploration & Mining Limited
P.O. Box 1815
Arusha

RE: INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ZOISITE EXPLORATION & MINING LIMITED

Opinion

We have audited the financial statements of Zoisite Exploration & Mining Limited ("the Company financial statements") set out on pages 6 to 13, which comprise the statement of financial position as at 31st December 2024, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the 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, Zoisite Exploration & Mining Limited financial statements give a true and fair view of the financial position of the Company as at 31st December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and have been properly prepared in compliance with the Tanzania Companies Act No. 12 of 2002 (Revised).

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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together 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 and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Zoisite Exploration & Mining Limited financial statements as at and for the year ended 31st December 2024. There are no matters to report.

Other Information In the Annual Report

The Directors are responsible for the Other Information. The Other Information comprises all the Information In the Zolite Exploration & Mining Limited 2024 annual report other than the Company financial statements and our auditor's report thereon ("the Other Information").

Our opinion on the Company financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Company financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Company financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Company Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards IFRS and Tanzania Companies Act No. 12 of 2002 (Revised) and for such internal control as Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Company 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 is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Drawn up in Arusha, June, 2025

Tax solutions International



Tax Solutions International (Solutions beyond your numbers)
Certified Public Accountants in Public Practice

CPA MASANJA K. KIDAYI
CERTIFIED PUBLIC
ACCOUNTANT
IN PUBLIC PRACTICE
(CPA-PP)
Sign: *M. Kidayi*
Date: *24/06/2025*

M. Kidayi
CPA Masanja K. Kidayi ACPA 1501
Managing Partner

Tax Solutions International (Solutions beyond your numbers)
Certified Public Accountants in Public Practice
ACU-Building, 4th Floor, Room.411
Sokoine Road, P.O. Box 16074, ARUSHA
Tel. +255 27 2546214, Fax +255 27 2546200, Mob. +255 754 274497



AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

STATEMENT OF FINANCIAL POSITION A S A T 31ST DECEMBER 2024

	NOTE	2024 TSHS	2023 TSHS
FIXED ASSETS			
Property, plant and equipments	20	220,645,962	94,102,052
		<u>220,645,962</u>	<u>94,102,052</u>
CURRENT ASSETS			
Inventories	10	552,189,686	670,119,566
Trade receivables	11	917,394,951	1,178,815,328
Cash and cash equivalent	12	205,734,041	369,744,477
		<u>1,675,318,679</u>	<u>2,218,679,372</u>
TOTAL ASSETS		<u>1,895,964,640</u>	<u>2,312,781,424</u>
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	14	657,430,248	657,430,248
Retained Earning	Page 6	<u>(728,133,120)</u>	<u>(511,470,383)</u>
		<u>(70,702,873)</u>	<u>145,959,865</u>
Non-current liabilities			
Bank Overdraft		-	-
Term Loan		-	-
		<u>-</u>	<u>-</u>
Current Liabilities			
Trade and other payables	15	1,966,667,513	2,166,821,559
		<u>1,966,667,513</u>	<u>2,166,821,559</u>
TOTAL EQUITY AND LIABILITIES		<u>1,895,964,640</u>	<u>2,312,781,424</u>

The notes 1 to 22 form part of these Financial Statements
Auditors report page 5 - 7


DIRECTOR

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

COMPREHENSIVE INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024

	NOTE	2024 TSHS	2023 TSHS
Revenue	2	4,199,746,808	3,219,054,841
Less: Cost of Sales	5	3,682,490,780	3,081,251,859
Gross Profit		<u>517,256,028</u>	<u>137,802,982</u>
Other Income	3	514,051	2,442
Administrative expenses	5	(606,703,227)	(626,688,820)
Depreciation and amortization	15	(54,446,329)	(11,916,530)
Operating Profit/(Loss)		<u>(143,379,477)</u>	<u>(600,799,927)</u>
Finance costs	8	(9,959,353)	(9,261,613)
Foreign exchange gain/(loss)	9	(63,323,907)	(13,117,672)
Net Profit/(Loss) before taxation		<u>(216,662,737)</u>	<u>(623,179,211)</u>
Taxation	17	-	-
Net Profit/(Loss) after taxation		<u>(216,662,737)</u>	<u>(623,179,211)</u>

The notes 1 to 22 form part of these Financial Statements
Auditors report page 5 - 7



DIRECTOR

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2024

	Share Capital TSHS	Revaluation surplus reserve TSHS	Distributable Reserves TSHS	TOTAL TSHS
Balance at 01.01.2024	657,430,248	-	(511,470,383)	145,959,865
Adjustments	-	-	-	-
Net Profit/(Loss) for the year			(216,662,737)	(216,662,737)
Balance as at 31.12.2024	657,430,248	-	(728,133,120)	(70,702,873)

The notes 1 to 22 form part of these Financial Statements
Auditors report page 5 - 7



DIRECTOR

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024

		2024 TSHS	2023 TSHS
I: Cash flows from operating activities			
Profit (Loss) before taxation		(216,662,737)	(523,179,211)
Adjustments for items not involving movement of cash:-			
Depreciation of Property, Plant and Equipments		54,448,329	11,916,530
Current year Tax position		-	-
		<u>(162,216,408)</u>	<u>(511,262,681)</u>
Cash flows from operating activities before changes in working capital items			
Net changes in Inventories (Increase) /Decrease		117,929,880	399,648,357
Net changes in Receivables (Increase) /Decrease		261,420,377	(256,072,944)
Net changes in Payables (Decrease) /Increase		(200,154,046)	748,587,223
Adjustments		-	-
Net Cash flows from Operating activities	A	<u>16,979,803</u>	<u>380,899,956.03</u>
II: Cash flows from investing activities			
Purchases of fixed assets		(180,990,238)	(50,376,908)
Disposal of Assets		-	-
Net Cash flows from investing activities	B	<u>(180,990,238)</u>	<u>(50,376,908)</u>
III: Cash flows from financing activities			
Loans and overdraft		-	-
Advance for share Capital		-	-
Net cash flows from financing activities	C	<u>-</u>	<u>-</u>
Increase/(Decrease) in cash & cash equivalents A+B+C		(164,010,436)	330,623,048
Cash and cash equivalent at beginning of the year		<u>369,744,477</u>	<u>39,221,429</u>
Cash and cash equivalents at the end of the year		<u>205,734,041</u>	<u>369,744,477</u>



DIRECTOR

The notes 1 to 22 form part of these Financial Statements
Auditors report page 5 - 7

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2024**

1. PRINCIPAL ACCOUNTING POLICIES

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

A. BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost accounting basis.

B. REVENUE

Revenue represents all monies received from agricultural chemical and fertilizer.

C. PROPERTY AND EQUIPMENTS

The fixed assets held by Partnership are depreciated on a diminishing balance basis to write off the cost of assets to their residual values over the expected useful lives as follows: -

Furniture and Fitting	12.50%
Computer and related Hardware Equipment's	37.50%
Plant and Machinery	12.50%
Motor Vehicles	25%
Building	5%
Land	0%

D. INVENTORIES

Inventories are stated at the lower cost and net realizable value.

E. CASH AND CASH EQUIVALENTS

For the purpose of cash flow statement, cash and cash equivalent comprise of cash in hand and deposits held at call with bank.

F. DEFERRED TAXATION.

Provision for deferred taxation arising from timing difference in the accounting tax treatment of items in the financial statement is made on a comprehensive basis using the liability method. The effect of timing difference resulting in the deferred tax asset is only brought to account when recovery is assured beyond reasonable doubt.

G. TRANSLATION OF FOREIGN CURRENCIES

Translations during the year that are denominated in foreign currencies are converted into Tanzania shillings at the mean determined rates for every month. Monetary assets and liabilities at comprehensive income date which are expressed in foreign currencies are transacted into Tanzania shillings at the rates ruling for that particular month. The differences resulting from such transactions are dealt with in the profit and loss statement as (gains)/loss in exchange in the month they took place

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 TSHS	2023 TSHS
2 Revenue		
Sales	4,199,746,808	3,219,054,841
	<u>4,199,746,808</u>	<u>3,219,054,841</u>
3 Other Income		
Discount Received	500,000	-
Mpesa Bonus	14,051	2,442
	<u>514,051</u>	<u>2,442</u>
4 Cost of Sales		
Opening stocks	670,199,566	1,069,767,924
Purchases	3,229,799,713	2,681,603,502
Clearing Charges	15,896,040	-
Stock written off	318,785,147	(230,000,000)
Closing stock	(552,189,686)	(670,119,566)
	<u>3,682,490,780</u>	<u>3,081,251,859</u>
5 Administration expenses		
Salaries	119,640,000	95,630,000
Wages	6,000,000	6,370,000
NSSF	11,635,000	10,125,980
WCF	581,750	523,297
SDL	4,324,200	4,174,850
Legal, Professional and Audit Fee	24,668,797	38,987,500
Motor Vehicle expenses	78,262,205	35,581,642
Transport and Accommodation	103,189,815	75,736,178
Cleaning expenses	-	190,000
Courier, parcel & postage	-	172,750
Utility	-	175,000
Office expenses	128,763,556	27,284,429
Staff welfare	-	3,228,500
Staff training	10,190,000	41,258,000
Printing and stationary	-	1,032,000
Weight & measures agency fee	-	-
Office rent	31,320,000	23,477,040
Stamp duty	591,250	-
Marketing and selling expenses	6,060,681	117,948,734
Repairs & maintenance	-	16,896,000
Security	-	140,000
Service levy	16,391,461	8,418,310
Communication and internet	5,120,128	7,433,500
Fines and penalties	-	90,000
Registration and licences fee	-	15,215,000
Fire levy fees	-	250,000
Immigration department	-	58,656,578
Donation	-	-
Provision of bad debt	-	29,693,000
Permits and licences	12,458,384	10,020,533
Subscription and Annual Returns	2,106,000	-
Products Development	45,400,000	-
	<u>606,703,227</u>	<u>626,688,820</u>

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 TSHS	2023 TSHS
6 Finance costs		
Bank charges & commission	9,959,353	8,374,144
Mpesa charges	-	887,469
Airtel money	-	-
	<u>9,959,353</u>	<u>9,261,613</u>
7 Foreign exchange gain/(loss)		
Foreign exchange net gain	-	-
Foreign exchange (net loss)	(63,323,907)	(13,117,672)
	<u>(63,323,907)</u>	<u>(13,117,672)</u>
8 Inventory		
Closing Stock	552,189,686	670,119,566
	<u>552,189,686</u>	<u>670,119,566</u>
9 Trade Receivable		
Sundry debtors	616,809,951	661,489,733
Cash collateral (Nordox (K))	300,000,000	300,000,000
Prepayment	-	178,676,965
Advance Loan	585,000	38,648,630
Unallocated deposit	-	-
	<u>917,394,951</u>	<u>1,178,815,328</u>
10 Cash & Cash Equivalents		
Bank Account	200,035,609	351,856,959
Mpesa	-	17,887,518
Cash account	5,698,432	-
	<u>205,734,041</u>	<u>369,744,477</u>
11 Trade & Other payables		
Sundry creditors	1,878,075,654	2,009,669,546
Accruals	830,720	13,444,230
Loan account from Director	7,941,956	5,827,336
NSSF payable	1,220,000	2,332,000
PAYE	1,378,540	124,720
WCF	-	-
Duties and Tax payables	91,230,642	4,182,848
Taxation	(14,010,000)	131,240,879
	<u>1,966,667,513</u>	<u>2,166,821,559</u>

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 TSHS	2023 TSHS
12 Share Capital		
Issued & fully paid up 5,075,000 shares of Tshs 100/- each	657,430,248	657,430,248

13 Contingent Liabilities
The company certifies that there were no contingent liabilities at the year ended 31 December 2024

14 Currency
The financial Statements are presented in Tanzania Shillings

15 Property, Plant and Equipments

D E T A I L S	FURNITURE & FITTINGS 12.50% TSHS	MOTOR VEHICLE 25.00% TSHS	COMPUTERS & PERIPHERALS 37.50% TSHS	LAND 0.00% TSHS	TOTAL TSHS
COST:					
At 1 January 2024	35,573,578	78,366,777	12,904,592	46,220,000	171,064,947
Revaluation/Additions	-	180,990,238	-		180,990,238
Disposals					-
	35,573,578	257,357,016	12,904,592	46,220,000	352,055,185
DEPRECIATION:					
At 1 January 2024	11,044,281	55,369,371	10,549,242	-	76,962,894
Adjustments/Disposals	-	-			-
Charge for this year	3,066,162	50,498,911	883,258	-	54,446,329
	14,110,443	105,868,282	11,432,498	-	131,409,223
NET BOOK VALUE					
At 31 DECEMBER 2024	21,463,135	151,490,734	1,472,093	46,220,000	220,645,962
At 31 DECEMBER 2023	24,529,296	20,997,406	2,355,350	46,220,000	94,102,052

16 Taxation Account

Balance brought forward	-	(221,392,338)
Add: Provisional tax paid	14,010,000	13,965,000
Add: Other tax in respect of other period	-	78,186,459
	14,010,000	(131,240,879)
Less: current year tax position	-	-
Taxation (due)/overpaid	14,010,000	(131,240,879)

AGRIBASE BIOSCIENCE INTERNATIONAL (T) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

17 CORPORATION TAX COMPUTATION FOR THE YEAR OF INCOME 2024

	2024 TSHS
Profit/(Loss) as per accounts	(216,662,737)
Add: Non allowable expenses:	
Depreciation & amortization	54,446,329
Entertainment expenses	
	<u>(162,216,408)</u>
Deduct wear and Tear Allowance	54,446,329
Adjusted Profit/(loss)	<u>(216,662,737)</u>
Tax Payable at Corporation rate of 30%	-
Tax paid on Provisional assessment	14,010,000
Withholding Tax payments	-
Tax Underpaid/(Overpaid)	(14,010,000)

		WEAR AND TEAR SCHEDULE			TOTAL
		CLASS I TSHS	CLASS II TSHS	CLASS III TSHS	TSHS
W.D.V.	01.01.2024	2,355,350	20,997,406	24,529,296	47,882,052
Procured		-	180,990,238	-	180,990,238
Adjustments		-	-	-	-
Wear and Tear allowance		883,256	50,496,911	3,066,162	54,446,329
W.D.V.	31.12.2024	<u>1,472,093</u>	<u>151,490,734</u>	<u>21,463,134</u>	<u>174,425,961</u>



BUSINESS REGISTRATION SERVICE
P. O BOX 30031
NAIROBI
14 MAY 2025

To
PANTHER BIOTECHNOLOGIES LIMITED
P.O. Box 23584
00100 - G.P.O NAIROBI

THE COMPANIES ACT, 2015

Records relating to the below company held by the Companies Registry as at 14 May 2025

COMPANY	PANTHER BIOTECHNOLOGIES LIMITED
COMPANY NUMBER	CPR/2014/164033
NOMINAL SHARE CAPITAL	100,000.00
NUMBER AND TYPE OF SHARES (VALUE PER SHARE)	ORDINARY: 1000 (KES 100.00 EACH)
DATE OF REGISTRATION	10TH OCT, 2014
REGISTERED OFFICE	P.O BOX 24942 00100 G.P.O NAIROBI TELEPHONE: , EMAIL: COUNTY: , DISTRICT: , LOCALITY: STREET: UHURU HIGHWAY, BUILDING: PLOT NO 209/105/97HAZINA TOWERS NAIROBI
POSTAL ADDRESS	P.O BOX 24942 00100 G.P.O NAIROBI
ENCUMBRANCES	

Name of Directors and Shareholders of the above company with their particulars are as follows

NAME	DESCRIPTION	ADDRESS	NATIONALITY	SHARES
AGRIBASE BIOSCIENCE INTERNATIONAL LIMITED	DIRECTOR/SHAREHOLDER	P.O BOX P.O BOX 19603 G.P.O NAIROBI	KENYAN	ORDINARY: 500
JOSEPH KIOKO MULI	DIRECTOR/SHAREHOLDER	P.O BOX P O BOX 24942 00100 NAIROBI	KENYAN	ORDINARY: 300
H B WANJALA	SECRETARY		N/A	ORDINARY: 0
ESTHER KASWII MBUVA	DIRECTOR/SHAREHOLDER	P.O BOX 23584 G.P.O NAIROBI	KENYAN	ORDINARY: 200
			TOTAL	1000

Yours Faithfully,
REGISTRAR OF COMPANIES



REF NO: OS-7EFDZBAZ

DISCLAIMER: THIS IS A SYSTEM GENERATED CERTIFICATE AND DOES NOT REQUIRE A SIGNATURE AND THE INFORMATION HAS NOT BEEN VERIFIED BY THE OWNER



TANZANIA



Register of Companies Detailed information

Information date and time: 01/02/2025 16:05:26

Last update date and time: 31/01/2025 16:48:00

Registration date and time: 31/01/2019 07:33:06

1. **Status:** Registered
2. **Compliance number:** 138737195
3. **Company:** AGRIBASE BIOSCIENCE INTERNATIONAL (T) LTD
4. **Company type:** Foreign company
5. **Registered office in Tanzania:** Region Arusha, District Arusha CBD, Ward Lemara, Postal code 23113, Street Njiro , Road Njiro Road, Plot number 109, Block number 105, House number 10
6. **Contacts:** Email: info@agribasegroup.com, Mob no/Tel no: 0767755976, P.O.Box 79958
7. **Business activity:** 0161 - Support activities for crop production, Main activity
8. **Directors / Directors in the country of origin:** JOSEPH MULI, Kenyan
ESTHER MBUVA, Kenyan
PANTHER BIOTECHNOLOGIES LTD, Kenya
9. **Company secretary / Company secretary in the country of origin:** DENNIS PETER KIHARA, Kenyan
10. **Persons resident in Tanzania authorised to accept service on behalf of the company:** PAUL GATI CHACHA
11. **Persons resident in Tanzania authorised to represent the company as its permanent representative(s):** PAUL GATI CHACHA
12. **Registered charges:** Mortgages dated 07/01/2019 to secure Tanzanian Shillings Fifty Million TZS in favour of

Information ordered by: JOSEPH MULI

NOTE. Information printed from the Register of Company is true and complete as per extract generation date and time. Please be advised to refer to the Online Registration System at BRELA (ors.brela.go.tz) for an up-to-date information regarding given Company.



Princ. Asst. Registrar of Companies



BUSINESS REGISTRATION SERVICE
P. O. BOX 30031
NAIROBI
20 MAY 2024

To
ESTHER KASWII MBUVA
P.O. Box 13584
00100 - G.P.O NAIROBI

THE COMPANIES ACT, 2015

Records relating to the below company held by the Companies Registry as at 20 May 2024

COMPANY	AGRIBASE BIOSCIENCE INTERNATIONAL LIMITED
COMPANY NUMBER	CPR/2011/42326
NOMINAL SHARE CAPITAL	2,000,000.00
NUMBER AND TYPE OF SHARES (VALUE PER SHARE)	ORDINARY: 1000 (KES 2,000.00 EACH)
DATE OF REGISTRATION	3RD MAR, 2011
REGISTERED OFFICE	P.O BOX 19603 00100 TELEPHONE: +254727081522, EMAIL: INFO@AGRIBASEGROUP.COM COUNTY: NAIROBI, DISTRICT: EMBAKASI DISTRICT , LOCALITY: EMBAKASI STREET: KAUNDA STREET NAIROBI, BUILDING: REHEMA HOUSE 2ND FLOOR LR NO 209/34261
POSTAL ADDRESS	P.O BOX 19603 00100
ENCUMBRANCES	

Name of Directors and Shareholders of the above company with their particular are as follows

NAME	DESCRIPTION	ADDRESS	NATIONALITY	SHARES
PANTHER BIOTECHNOLOGIES LIMITED	DIRECTOR/SHAREHOLDER	P.O BOX 19603 G.P.O NAIROBI	KENYAN	ORDINARY: 250
ESTHER KASWII MBUVA	DIRECTOR/SHAREHOLDER	P.O BOX 19603 G.P.O NAIROBI	KENYAN	ORDINARY: 300
JOSEPH KIOKO MULI	DIRECTOR/SHAREHOLDER	P.O BOX 23584 G.P.O NAIROBI	KENYAN	ORDINARY: 250
DENNIS PETER KIHARA	SECRETARY	P.O BOX 105666 JAMIA	KENYAN	
TOTAL				800

Yours Faithfully,
REGISTRAR OF COMPANIES



REF NO: OS-LMFL3V78

DISCLAIMER: THIS IS A SYSTEM GENERATED CERTIFICATE AND DOES NOT REQUIRE A SIGNATURE