

FINANCIAL STATEMENTS

31 DECEMBER 2023

NINE HILLS TANZANIA LIMITED

P. O. BOX 21634

DAR ES SALAAM

*M. A. Hassam & Co.*

Certified Public Accountants in Public Practice

P. O. Box 20719

Telephone: 0782-220719 & 0784-133607

Email: mahassam.co@gmail.com

DAR ES SALAAM

**Nine Hills Tanzania Limited**

**Annual Report and Financial Statements  
For the year ended 31 December 2023**

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## Nine Hills Tanzania Limited

### Company Information

For the year ended 31 December 2023

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Directors                      Mr. Dharma Teja Paruchuri                      -                      Indian  
   Mr. Siddhartha Venkatram Muttavarapu                      -                      Indian

Registered office                      Plot No. 10, Block No. 61  
   Kariakoo Street  
   P. O. Box 21634  
   Dar es Salaam

Company secretary                      Mr. Raghunatha Chilla  
   P. O. Box 21634  
   Dar es Salaam

Accountants                      M. A. Hassam & Co.  
   Certified Public Accountants in Public Practice  
   Mtendeni Street  
   P.O. Box 20719  
   Dar es Salaam

Bankers                      Bank of India (Tanzania) Ltd  
   Maktaba Street  
   P. O. Box 7581  
   Dar es Salaam

CRDB Bank  
Head office  
P.O.Box 268  
Dar es salaam

## Nine Hills Tanzania Limited

### Director's Report

For the year ended 31 December 2023

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The directors present their report and the financial statements for the year ended 31 December 2023.

### Incorporation

The company is incorporated in Tanzania under the Companies Act 2002 on 16th March 2015 under the Certificate of Incorporation No. 115926.

### Principal activities

The principal activities of the company are poultry, hatchery, processing the chicken and feed mill.

### Directors' interests

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

#### Ordinary shares of TZS 100,000/- each

	2023		2022	
	No. of shares	Nominal value TZS	No. of shares	Nominal value TZS
Dharma Teja Paruchuri	100	10,000,000	100	10,000,000
Siddhartha Venkatram Muttavarapu	100	10,000,000	100	10,000,000
	<u>200</u>	<u>20,000,000</u>	<u>200</u>	<u>20,000,000</u>

### Results for the year

The performance of the company during the year is set out on page 6 of these financial statements.

### Accountants report

The accountants, M. A. Hassam & Co. have indicated their willingness to continue in office and are eligible for re-appointment.

By Order of the Board

  
Dharma Teja Paruchuri

Director

Date: 25/7/2024

**Nine Hills Tanzania Limited**

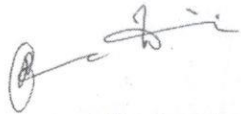
**Statement of Director's Responsibilities  
For the year ended 31 December 2023**

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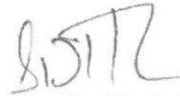
The Companies Act 2002, requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its operating results for that period. It also requires the directors to ensure that the company maintains proper accounting records which disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies Act 2002. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31 December 2023 and of its operating results for the year then ended. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.



Dharma Teja Paruchuri  
Director



Siddhartha Venkatram Muttavarapu  
Director

Date: 25/7/2024

Nine Hills Tanzania Limited

**Declaration of Independent Accountant  
For the year ended 31 December 2023**

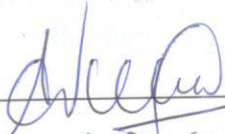
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The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration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

It is the duty of a Professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of the entity showing true and fair view of the entity's position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Legal responsibility for the preparation of financial statements rests with the Board of Directors as per the Statement of Directors' Responsibilities on Page 3.

I, ALI M. MANEKIA being the independent accountant hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2023 have been prepared in compliance with applicable accounting standards and statutory requirements, give a true and fair view of the position of the Company and are prepared based on properly maintained financial records.

Signature



NBAA No.:

ACPA 4092

CPA ALI MOHAMEDBAKER MANEKIA

ACPA 4092

Date:

25/7/2024

*M. A. Hassam & Co.*

Certified Public Accountants in Public Practice

P.O. Box 20719, Dar es Salaam

Mobile No.: +255782220719 / +255784133607

Email: mahassam.co@gmail.com

**Practitioners' Compilation Report  
To the Management of Nine Hills Tanzania Limited  
For the year ended 31 December 2023**

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We have compiled the accompanying financial statements of Nine Hills Tanzania Limited based on information you have provided. These financial statements are presented in accordance with the financial reporting framework. The financial statements comprise the statement of financial position for the year ended 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for these financial statements, including adoption of the applicable financial reporting framework, and the accuracy and completeness of the information used to compile the financial statements.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements. This Standard requires that we comply with quality control standards and relevant ethical requirements, including ethical principles of integrity, objectivity, professional competence and due care.

A compilation engagement involves applying expertise in accounting and financial reporting to assist management in preparing and presenting financial information. A compilation engagement does not include gathering evidence for the purpose of expressing an audit opinion or a review conclusion.



**Murtaza Hassam - ACPA 2239**  
**Partner**  
**M. A. Hassam & Co.**  
**Certified Public Accountants in Public Practice**

Dar es Salaam

Date : 25.07.2024



Nine Hills Tanzania Limited

Statement of Comprehensive Income  
For the year ended 31 December 2023

	Notes	2023 TZS	2022 TZS
Turnover	2	16,760,216,962	12,453,809,918
Cost	3	<u>(11,785,909,298)</u>	<u>(8,873,672,611)</u>
<b>Gross profit</b>		4,974,307,665	3,580,137,307
Interest income		32,044,562	4,887,371
Selling and distribution expenses		(100,130,940)	(77,751,078)
Administrative expenses		(1,590,798,242)	(1,465,908,100)
Depreciation		<u>(296,122,085)</u>	<u>(299,317,054)</u>
<b>Operating profit</b>		3,019,300,960	1,742,048,445
Foreign exchange gain		1,616,279	11,316,633
Finance cost	4	-	(37,165,198)
Loss on revaluation of biological assets		<u>(516,285,042)</u>	<u>(374,741,165)</u>
<b>Profit before tax</b>		2,504,632,197	1,341,458,715
Income tax	5	<u>(751,389,659)</u>	<u>(402,437,614)</u>
<b>Profit for the year</b>		<u><u>1,753,242,538</u></u>	<u><u>939,021,100</u></u>

The accounting policies and notes on pages 10 to 16 form part of these financial statements.

Practitioners' Compilation Report on page 5

Nine Hills Tanzania Limited

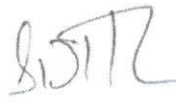
Statement of Financial Position  
as at 31 December 2023

	Notes	2023 TZS	2022 TZS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Biological assets	6	1,105,268,405	1,307,814,847
Property, plant and equipment	7	3,012,533,793	2,952,294,151
		<u>4,117,802,198</u>	<u>4,260,108,998</u>
<b>Current assets</b>			
Inventory	8	1,573,017,838	2,066,915,368
Trade and other receivables	9	2,410,392,032	595,498,962
Cash and bank balance	10	521,710,860	262,414,877
		<u>4,505,120,731</u>	<u>2,924,829,207</u>
<b>Total assets</b>		<u>8,622,922,930</u>	<u>7,184,938,205</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	1,010,000,000	1,010,000,000
Retained earnings		6,793,752,459	5,166,347,071
		<u>7,803,752,459</u>	<u>6,176,347,071</u>
<b>Non-current liabilities</b>			
Deferred tax	12	232,021,824	221,745,091
		<u>232,021,824</u>	<u>221,745,091</u>
<b>Current liabilities</b>			
Trade and other payables	13	292,046,444	869,268,115
Taxation	14	295,102,203	(82,422,073)
		<u>587,148,647</u>	<u>786,846,042</u>
<b>Total equity and liabilities</b>		<u>8,622,922,930</u>	<u>7,184,938,205</u>

The financial statements were approved by the board of directors on 25/7/2024 and signed on their behalf by:



Dharma Teja Paruchuri  
Director



Siddhartha Venkatram Muttavarapu  
Director

The accounting policies and notes on pages 10 to 16 form part of these financial statements.  
Practitioners' Compilation Report on page 5

Nine Hills Tanzania Limited

Statement of Changes in Equity  
For the year ended 31 December 2023

	Share capital TZS	Retained earnings TZS	Total TZS
Balance at 1 January 2022	1,010,000,000	4,227,325,971	5,237,325,971
Profit for the year	-	939,021,100	939,021,100
Balance at 31 December 2022	<u>1,010,000,000</u>	<u>5,166,347,071</u>	<u>6,176,347,071</u>
Balance at 1 January 2023	1,010,000,000	5,166,347,071	6,176,347,071
Prior years corporate tax adjustment	-	(111,630,621)	(111,630,621)
Prior years withholding tax paid	-	(14,206,529)	(14,206,529)
Profit for the year	-	1,753,242,538	1,753,242,538
Balance at 31 December 2023	<u>1,010,000,000</u>	<u>6,793,752,459</u>	<u>7,803,752,459</u>

Nine Hills Tanzania Limited

Statement of Cash flow  
For the year ended 31 December 2023

	Note	2023 TZS	2022 TZS
<b>Operating activities</b>			
Cash generated from operations	15	1,418,822,113	1,396,686,431
Provisional tax paid		(360,000,000)	(480,000,000)
Withholding tax on interest income		(3,693,193)	-
Prior years taxes paid		(125,732,608)	(42,695,568)
<b>Net cash generated from operating activities</b>		<b>929,396,312</b>	<b>873,990,862</b>
<b>Investing activities</b>			
Purchase of biological assets		(313,738,600)	(599,356,716)
Purchase of property, plant and equipment		(356,361,727)	(226,721,572)
<b>Net cash used in investing activities</b>		<b>(670,100,327)</b>	<b>(826,078,288)</b>
<b>Financing activities</b>			
Decrease in borrowings		-	(2,036,821,266)
<b>Net cash generated from financing activities</b>		<b>-</b>	<b>(2,036,821,266)</b>
<b>Net increase in cash and cash equivalents</b>		<b>259,295,984</b>	<b>(1,988,908,692)</b>
Cash and cash equivalents at the beginning of the year		262,414,877	2,251,323,570
<b>Cash and cash equivalents at the end of the year</b>	10	<b>521,710,860</b>	<b>262,414,877</b>

The accounting policies and notes on pages 10 to 16 form part of these financial statements.

Practitioners' Compilation Report on page 5

## Nine Hills Tanzania Limited

### Notes to the Financial Statements For the year ended 31 December 2023

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#### 1. Principal accounting policies

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

##### (a) Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS).

##### (b) Translation of foreign currency

Transactions in foreign currencies during the year are converted into Tanzanian Shillings at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date which are expressed in foreign currencies are translated into Tanzanian Shillings at rates ruling at that date. The resulting differences from conversion of and translation are dealt within the profit and loss account in the year to which they relate.

##### (c) Revenue and expenditure recognition

###### Revenue

Sales are recognised upon delivery of products and customer acceptance, net of Value Added Tax.

###### Expenditure

Expenses are recognised in the income statement in the year in which they are incurred.

##### (d) Property, plant and equipments

All categories of property, plant and equipments are initially recorded at cost. Cost comprises of expenditure that is directly attributable to the acquisition of items. Subsequently costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Other items of property, plant and equipments are stated at historical cost less accumulated depreciation.

Depreciation is calculated on the reducing balance method to write off the cost of each asset to its residual values over its estimated useful life using the following annual rates:

Plant and machinery	25.0%
Equipments	12.5%
Furniture, fixtures and office equipment	12.5%
Motor vehicles	25.0%
Computer and peripherals	37.5%

**Nine Hills Tanzania Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2023**

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**(e) Impairment of assets**

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognized in the income statement whenever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

**(f) Inventories**

Inventories are stated at lower of cost and net realizable value. Net realizable value is estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

**(g) Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents comprise cash in hand and bank balances, net of bank overdrafts.

**(h) Trade and other receivables**

Trade receivables are recognized initially at original invoice amount. An impairment of receivable is made when it is reasonably established that the company will not be able to collect the amount originally invoiced.

Other receivables are carried at anticipated realizable value. Bad debts are written off in the year in which they are identified.

**(i) Deferred income taxes**

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. The tax rates enacted or substantively enacted at the balance sheet date are used to determine deferred tax.

**(j) Payables**

Payables are stated at their nominal value.

**(k) Pension obligations**

The company contributes to National Social Security Fund. This is a defined contribution scheme registered under the National Social Security Act. The company's contributions are charged to the income statement in the year to which they relate.

Nine Hills Tanzania Limited

Notes to the Financial Statements  
For the year ended 31 December 2023

	2023 TZS	2022 TZS
<b>2. Turnover</b>		
Egg sales	13,659,967,049	11,695,251,628
Feed sales	1,008,550,998	
Manure sales	67,256,770	75,889,980
Bird sales	1,993,744,250	672,571,500
Agriculture income	-	7,870,000
Miscellaneous	30,697,895	2,226,810
	<u>16,760,216,962</u>	<u>12,453,809,918</u>
<b>3. Cost</b>		
Opening stock	2,066,915,368	1,239,821,765
Purchases	3.1 10,123,972,011	8,528,266,714
Direct cost	3.2 1,168,039,757	1,172,499,500
	<u>13,358,927,136</u>	<u>10,940,587,979</u>
Less: Closing stock	(1,573,017,838)	(2,066,915,368)
	<u>11,785,909,298</u>	<u>8,873,672,611</u>
<b>3.1 Purchases</b>		
Feeds	9,693,323,779	8,155,513,259
Medicine, vaccine and disinfection	430,648,232	372,753,455
	<u>10,123,972,011</u>	<u>8,528,266,714</u>
<b>3.2 Direct Cost</b>		
Brooding	45,128,800	24,918,200
Clearing and forwarding charges	200,100	11,141,533
Cleaning and maintenance	-	4,318,284
Lab testing fees	2,054,000	2,777,100
Packing material	208,820,090	75,617,500
Power	61,122,672	63,088,000
Repairs and maintenance	237,559,714	357,352,540
Rent	9,600,000	7,200,000
Wages	503,755,479	530,766,823
Water	99,798,902	95,319,520
	<u>1,168,039,757</u>	<u>1,172,499,500</u>

Nine Hills Tanzania Limited

Notes to the Financial Statements  
For the year ended 31 December 2023

	2023 TZS	2022 TZS
<b>4. Finance cost</b>		
Interest on term loan	<u>-</u>	<u>37,165,198</u>
<b>5. Income tax expense</b>		
Current tax at 30%	741,112,927	397,682,470
Deferred tax (Note 12)	<u>10,276,732</u>	<u>4,755,144</u>
	<u>751,389,659</u>	<u>402,437,614</u>
<b>6. Biological assets</b>		
Fair value at the start of the year	1,307,814,847	1,083,199,297
Purchases during the year	313,738,600	599,356,716
Revaluation loss	<u>(516,285,042)</u>	<u>(374,741,165)</u>
Fair value at the end of the year	<u>1,105,268,405</u>	<u>1,307,814,847</u>

Biological assets are chicks, grover and layer chickens.

Nine Hills Tanzania Limited

Notes to the Financial Statements  
For the year ended 31 December 2023

7. Property, plant and equipment

	Land	Plant and machinery	Generators	Equipments	Furniture, fixtures and office equipment	Motor Vehicles and cycles	Computer and peripherals	Chicken sheds	Total
	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS
<b>Cost</b>									
At the start of the year	1,889,340,555	2,930,313,814	86,476,800	213,730,214	29,462,001	28,435,000	13,886,200	816,090,945	6,007,735,529
Additions	27,314,136	-	73,392,991	5,059,000	-	-	3,245,600	247,350,000	356,361,727
At the end of the year	1,916,654,691	2,930,313,814	159,869,791	218,789,214	29,462,001	28,435,000	17,131,800	1,063,440,945	6,364,097,256
<b>Depreciation</b>									
At start of the year	-	2,394,468,924	66,150,724	92,405,670	15,656,172	25,318,791	9,744,357	451,696,740	3,055,441,378
Charge for the year	-	133,961,222	20,371,725	15,194,599	1,725,728	779,052	1,740,916	122,348,841	296,122,085
At end of the year	-	2,528,430,146	86,522,449	107,600,270	17,381,900	26,097,843	11,485,273	574,045,581	3,351,563,463
<b>Net book value</b>									
As at 31 December 2023	1,916,654,691	401,883,668	73,347,342	111,188,945	12,080,101	2,337,157	5,646,527	489,395,364	3,012,533,793
As at 31 December 2022	1,889,340,555	535,844,890	20,326,076	121,324,544	13,805,829	3,116,209	4,141,843	364,394,205	2,952,294,151

Notes to the Financial Statements  
For the year ended 31 December 2023

	2023 TZS	2022 TZS
<b>8. Inventories</b>		
Eggs	51,731,897	111,072,957
Chicken feed	113,650,908	384,800,419
Raw material for feed	967,667,622	848,392,332
Supplements	59,621,242	133,147,256
Medicines, vaccine and disinfections	164,972,420	254,943,351
Packing materials	67,352,681	139,885,058
General	148,021,068	194,673,995
	<u>1,573,017,838</u>	<u>2,066,915,368</u>
<b>9. Trade and other receivables</b>		
Trade receivable	117,945,602	154,823,543
Due from related parties	1,744,144,445	21,102,050
Deposits and prepayments	-	685,370
Loans and advances	507,312	38,539,132
Others receivable	547,794,674	380,348,867
	<u>2,410,392,032</u>	<u>595,498,962</u>
<b>10. Cash and bank balances</b>		
Cash in hand	4,776,168	18,087,367
Bank balance	516,934,692	244,327,510
	<u>521,710,860</u>	<u>262,414,877</u>
<b>11. Share capital</b>		
<u>Authorised</u>		
20,000 ordinary shares of TZS 100,000 each	<u>2,000,000,000</u>	<u>2,000,000,000</u>
<u>Issued and paid up</u>		
10,100 Ordinary shares of TZS 100,000 each	<u>1,010,000,000</u>	<u>1,010,000,000</u>
<b>12. Deferred taxation</b>		
As at 1 January	221,745,091	216,989,947
Charge for the year	10,276,732	4,755,144
As at 31 December	<u>232,021,824</u>	<u>221,745,091</u>
Deferred tax (assets)/liability is made as follows:		
Unrealised loss on exchange	8,187,986	8,187,986
Accelerated capital allowances	223,833,838	213,557,105
	<u>232,021,823</u>	<u>221,745,091</u>

Notes to the Financial Statements  
For the year ended 31 December 2023

	2023 TZS	2022 TZS
<b>13. Trade and other payables</b>		
Trade	57,086,480	158,440,118
Accruals	44,535,780	89,614,304
Others	190,424,184	621,213,692
	<u>292,046,444</u>	<u>869,268,115</u>
<b>14. Taxation</b>		
As at 1 January	(82,422,073)	42,591,025
Prior years tax adjustment	111,630,621	-
Current year	741,112,927	397,682,470
	<u>770,321,475</u>	<u>440,273,496</u>
Less: Provisional tax paid	(360,000,000)	(480,000,000)
Withholding tax on interest income	(3,693,193)	-
Prior year tax paid	(111,526,079)	(42,695,568)
	<u>295,102,203</u>	<u>(82,422,073)</u>
<b>15. Cash generated from operations</b>		
Reconciliation of profit before tax to cash generated from operation:		
Profit before tax	2,504,632,197	1,341,458,715
<b>Adjustments for:</b>		
Depreciation	296,122,085	299,317,054
Loss on revaluation of biological assets	516,285,042	374,741,165
<b>Changes in working capital:</b>		
Decrease / (increase) in inventories	493,897,530	(827,093,603)
Decrease in trade and other receivables	(1,814,893,071)	(257,814,892)
Decrease in trade and other payables	(577,221,671)	466,077,992
Cash generated from operations	<u>1,418,822,113</u>	<u>1,396,686,431</u>

Nine Hills Tanzania Limited

Notes to the Financial Statements  
For the year ended 31 December 2023

	2023 TZS	2022 TZS
<b>A. Selling and distribution expenses</b>		
Freight, transport and offloading	<u>100,130,940</u>	<u>77,751,078</u>
<b>B. Administrative expenses</b>		
Accountancy fees (Inclusive VAT)	5,192,000	5,192,000
Agriculture expenses	1,194,000	14,765,991
Bank charges and commission	20,945,535	18,659,779
Brokerage and commission	143,077,629	152,522,888
City service levy	49,719,463	36,489,006
Directors fees	-	142,857,143
Employment cost	B.1 634,660,818	598,497,526
Fuel	67,189,346	56,870,588
Office and general	5,988,625	2,335,155
Insurance	685,370	1,032,500
Internet and telephone charges	10,721,597	10,951,620
Licenses and registrations	4,624,600	8,009,500
Printing, postage and stationery	8,450,420	8,401,076
Professional, secretarial and legal charges	24,565,200	6,477,000
Repairs and maintenance	134,847,511	89,135,367
Security dogs care	-	909,121
Security, fire protection and rescue	48,396,237	53,654,215
Transport and traveling	244,106,567	143,139,476
Vehicles hiring charges	133,790,225	70,600,150
Vehicle running	8,936,467	11,235,560
Visas and permits	43,706,633	34,172,440
	<u>1,590,798,242</u>	<u>1,465,908,100</u>

**B.1 Employment cost**

Salaries and wages	471,044,638	424,651,303
NSSF contribution	98,808,073	95,347,608
Skills and development levy	20,134,952	25,230,487
Workmen compensation fund	4,869,615	5,549,742
Medical expenses	14,598,900	4,984,055
Staff canteen	17,841,885	31,530,166
Staff welfare	7,362,755	11,204,165
	<u>634,660,818</u>	<u>598,497,526</u>

Nine Hills Tanzania Limited

Tax computation

For the year ended 31 December 2023

	TZS
Profit as per accounts	2,504,632,197
Add: <u>Non-allowable expenses</u> Depreciation	<u>296,122,085</u>
	2,800,754,282
Less: Depreciation (as per the schedule below)	<u>(330,377,860)</u>
Taxable income	<u>2,470,376,422</u>
Corporation tax at 30%	741,112,927
Less: Provisional tax paid	(360,000,000)
Withholding tax on interest income	<u>(3,693,193)</u>
Balance payable	<u>377,419,733</u>

Schedule of depreciation allowance

	Class 1 TZS 37.5%	Class 2 TZS 25%	Class 3 TZS 12.5%	Class 5 TZS 20% Cost	Total TZS
W. D. V as at 01.01.2023	2,906,250	219,125,011	129,065,317	3,012,487,100	3,363,583,678
Additions	3,245,600	-	78,451,991	247,350,000	329,047,591
	6,151,850	219,125,011	207,517,308	3,259,837,099	3,692,631,269
Less: Depreciation allowance	(2,306,944)	(54,781,253)	(25,939,664)	(247,350,000)	(330,377,860)
Depreciation allowance claimed up to 2022	-	-	-	(3,012,487,100)	(3,012,487,100)
W. D. V as at 31.12.2023	<u>3,844,906</u>	<u>164,343,759</u>	<u>181,577,645</u>	<u>-</u>	<u>349,766,310</u>