

FINANCIAL STATEMENTS

31 DECEMBER 2022

NINE HILLS TANZANIA LIMITED

P. O. BOX 21634

DAR ES SALAAM

*M. A. Hassam & Co.*

Certified Public Accountants in Public Practice

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DAR ES SALAAM

**Nine Hills Tanzania Limited**

**Annual Report and Financial Statements  
For the year ended 31 December 2022**

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## Nine Hills Tanzania Limited

### Company Information

For the year ended 31 December 2022

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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**

Kalainathan Veluthevar  
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 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

**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**

	<u>2022</u>		<u>2021</u>	
	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: 28/6/2023



**Nine Hills Tanzania Limited**

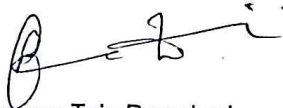
**Statement of Director's Responsibilities  
For the year ended 31 December 2022**

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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 2022 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: 28/6/2023

**Declaration of Independent Accountant  
For the year ended 31 December 2022**

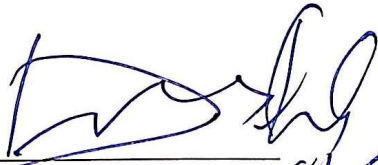
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The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration 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, Shadrack L. Mwakile being the independent accountant hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2022 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 \_\_\_\_\_

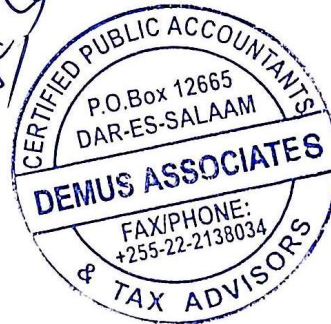


NBAA No.: \_\_\_\_\_

CPA 581

Date: \_\_\_\_\_

28/6/2023



**Practitioners' Compilation Report**  
**To the Management of Nine Hills Tanzania Limited**  
**For the year ended 31 December 2022**

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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 2022, 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 : 28. 06. 2023



Nine Hills Tanzania Limited

Statement of Comprehensive Income  
For the year ended 31 December 2022

	Notes	2022 TZS	2021 TZS
Turnover	2	12,453,809,918	10,669,899,152
Cost	3	<u>(8,873,672,611)</u>	<u>(5,850,444,185)</u>
Gross profit		3,580,137,307	4,819,454,966
Interest income		4,887,371	-
Selling and distribution expenses		(77,751,078)	(64,832,700)
Administrative expenses		(1,465,908,100)	(1,188,876,416)
Depreciation		<u>(299,317,054)</u>	<u>(348,652,113)</u>
Operating profit		1,742,048,445	3,217,093,736
Foreign exchange loss		11,316,633	(15,497,814)
Finance cost	4	(37,165,198)	(81,761,200)
Loss on revaluation of biological assets		<u>(374,741,165)</u>	<u>(416,609,753)</u>
Profit before tax		1,341,458,715	2,703,224,969
Income tax	5	<u>(402,437,614)</u>	<u>(810,967,491)</u>
Profit for the year		<u><u>939,021,100</u></u>	<u><u>1,892,257,478</u></u>

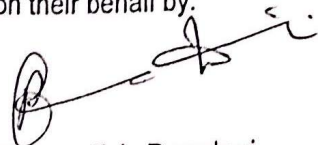
The accounting policies and notes on pages 10 to 16 form part of these financial statements.  
Practitioners' Compilation Report on page 5


Nine Hills Tanzania Limited

Statement of Financial Position  
as at 31 December 2022

	Notes	2022 TZS	2021 TZS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Biological assets			
Property, plant and equipment	6	1,307,814,847	1,083,199,297
	7	2,952,294,151	3,024,889,634
		<u>4,260,108,998</u>	<u>4,108,088,930</u>
<b>Current assets</b>			
Inventory			
Trade and other receivables	8	2,066,915,368	1,239,821,765
Cash and bank balance	9	595,498,962	337,684,070
	10	262,414,877	2,251,323,570
		<u>2,924,829,207</u>	<u>3,828,829,405</u>
<b>Total assets</b>		<u><u>7,184,938,205</u></u>	<u><u>7,936,918,334</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	1,010,000,000	1,010,000,000
Retained earnings		5,166,347,071	4,227,325,971
		<u>6,176,347,071</u>	<u>5,237,325,971</u>
<b>Non-current liabilities</b>			
Borrowings		-	2,036,821,266
Deferred tax	12	221,745,091	216,989,947
		<u>221,745,091</u>	<u>2,253,811,214</u>
<b>Current liabilities</b>			
Trade and other payables	13	869,268,115	403,190,123
Taxation	14	(82,422,073)	42,591,025
		<u>786,846,042</u>	<u>445,781,148</u>
<b>Total equity and liabilities</b>		<u><u>7,184,938,205</u></u>	<u><u>7,936,918,334</u></u>

The financial statements were approved by the board of directors on .....28/6/2023..... 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 2022

	Share capital TZS	Retained earnings TZS	Total TZS
Balance at 1 January 2021	1,010,000,000	2,460,793,682	3,470,793,682
Prior years corporate tax adjustment	-	(118,917,579)	(118,917,579)
Prior years other taxes paid	-	(6,807,610)	(6,807,610)
Profit for the year	-	1,892,257,478	1,892,257,478
Balance at 31 December 2021	<u>1,010,000,000</u>	<u>4,227,325,971</u>	<u>5,237,325,971</u>
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>

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 Cash flow  
For the year ended 31 December 2022

	Note	2022 TZS	2021 TZS
<b>Operating activities</b>			
Cash generated from operations	15	1,396,686,431	2,987,196,853
Provisional tax paid		(480,000,000)	(627,000,000)
Withholding tax deducted by customer		-	(1,603,500)
Prior years taxes paid		(42,695,568)	(127,795,406)
<b>Net cash generated from operating activities</b>		<b>873,990,862</b>	<b>2,230,797,947</b>
<b>Investing activities</b>			
Purchase of biological assets		(599,356,716)	(667,111,082)
Purchase of property, plant and equipment		(226,721,572)	(146,069,060)
<b>Net cash used in investing activities</b>		<b>(826,078,288)</b>	<b>(813,180,141)</b>
<b>Financing activities</b>			
Decrease in borrowings		(2,036,821,266)	(683,235,716)
<b>Net cash generated from financing activities</b>		<b>(2,036,821,266)</b>	<b>(683,235,716)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(1,988,908,692)</b>	<b>734,382,090</b>
Cash and cash equivalents at the beginning of the year		2,251,323,570	1,516,941,480
<b>Cash and cash equivalents at the end of the year</b>	10	<b>262,414,877</b>	<b>2,251,323,570</b>

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

**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%

**(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.

Notes to the Financial Statements  
For the year ended 31 December 2022

		2022 TZS	2021 TZS
<b>2. Turnover</b>			
Egg sales		11,695,251,628	9,943,373,402
Manure sales		75,889,980	98,286,350
Bird sales		672,571,500	626,087,600
Agriculture income		7,870,000	-
Miscellaneous		2,226,810	2,151,799
		<u>12,453,809,918</u>	<u>10,669,899,152</u>
<b>3. Cost</b>			
Opening stock		1,239,821,765	816,074,802
Purchases	3.1	8,528,266,714	5,396,229,177
Direct cost	3.2	1,172,499,500	877,961,972
		<u>10,940,587,979</u>	<u>7,090,265,950</u>
Less: Closing stock		<u>(2,066,915,368)</u>	<u>(1,239,821,765)</u>
		<u>8,873,672,611</u>	<u>5,850,444,185</u>
<b>3.1 Purchases</b>			
Feeds		8,155,513,259	5,095,126,743
Medicine, vaccine and disinfection		372,753,455	301,102,434
		<u>8,528,266,714</u>	<u>5,396,229,177</u>
<b>3.2 Direct Cost</b>			
Brooding		24,918,200	34,242,679
Clearing and forwarding charges		11,141,533	30,583,894
Cleaning and maintenance		4,318,284	-
Lab testing fees		2,777,100	2,937,300
Packing material		75,617,500	19,405,900
Power		63,088,000	61,370,000
Repairs and maintenance		357,352,540	178,826,832
Rent		7,200,000	12,579,840
Wages		530,766,823	453,702,531
Water		95,319,520	84,312,996
		<u>1,172,499,500</u>	<u>877,961,972</u>

Practitioners' Compilation Report on page 5

Notes to the Financial Statements  
For the year ended 31 December 2022

	2022 TZS	2021 TZS
<b>4. Finance cost</b>		
Interest on term loan	<u>37,165,198</u>	<u>81,761,200</u>
<b>5. Income tax expense</b>		
Current tax at 30%	397,682,470	671,299,068
Deferred tax (Note 12)	<u>4,755,144</u>	<u>139,668,423</u>
	<u>402,437,614</u>	<u>810,967,491</u>
<b>6. Biological assets</b>		
Fair value at the start of the year	1,083,199,297	832,697,968
Purchases during the year	599,356,716	667,111,082
Revaluation loss	<u>(374,741,165)</u>	<u>(416,609,753)</u>
Fair value at the end of the year	<u>1,307,814,847</u>	<u>1,083,199,297</u>

Biological assets are chicks, grover and layer chickens.

Nine Hills Tanzania Limited

Notes to the Financial Statements  
For the year ended 31 December 2022

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	1,819,154,788	2,928,763,814	86,476,800	205,167,310	28,139,101	28,435,000	9,236,200	675,640,944	5,781,013,957
Additions	70,185,767	1,550,000	-	8,562,904	1,322,900	-	4,650,000	140,450,001	226,721,572
At the end 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
<b>Depreciation</b>									
At start of the year	-	2,215,853,961	59,375,365	75,073,593	13,683,911	24,280,054	7,259,251	360,598,188	2,756,124,323
Charge for the year	-	178,614,963	6,775,359	17,332,078	1,972,261	1,038,736	2,485,106	91,098,551	299,317,054
At end 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
<b>Net book value</b>									
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
As at 31 December 2021	1,819,154,788	712,909,853	27,101,435	130,093,717	14,455,190	4,154,946	1,976,949	315,042,755	3,024,889,634

Practitioners' Compilation Report on page 5

Notes to the Financial Statements  
For the year ended 31 December 2022

	2022 TZS	2021 TZS
<b>8. Inventories</b>		
Eggs	111,072,957	109,566,083
Chicken feed	384,800,419	66,935,627
Raw material for feed	848,392,332	770,444,760
Supplements	133,147,256	89,476,492
Medicines, vaccine and disinfections	254,943,351	85,728,204
Packing materials	139,885,058	65,544,043
General	194,673,995	52,126,557
	<u>2,066,915,368</u>	<u>1,239,821,765</u>
<b>9. Trade and other receivables</b>		
Trade	154,823,543	120,617,468
Deposits and prepayments	685,370	685,370
Loans and advances	42,862,032	88,393,234
Others	397,128,017	127,987,998
	<u>595,498,962</u>	<u>337,684,070</u>
<b>10. Cash and bank balances</b>		
Cash in hand	18,087,367	8,521,613
Bank balance	244,327,510	2,242,801,958
	<u>262,414,877</u>	<u>2,251,323,570</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	216,989,947	77,321,524
Charge for the year	4,755,144	139,668,423
As at 31 December	<u>221,745,091</u>	<u>216,989,947</u>
Deferred tax (assets)/liability is made as follows:		
Unrealised loss on exchange	8,187,986	14,274,872
Accelerated capital allowances	213,557,105	202,715,075
	<u>221,745,091</u>	<u>216,989,947</u>

Notes to the Financial Statements  
For the year ended 31 December 2022

	2022 TZS	2021 TZS
<b>13. Trade and other payables</b>		
Trade		
Accruals	158,440,118	147,480,134
Others	89,614,304	81,258,554
	<u>621,213,692</u>	<u>174,451,435</u>
	<u>869,268,115</u>	<u>403,190,123</u>
<b>14. Taxation</b>		
As at 1 January	42,591,025	1,965,674
Prior years tax adjustment	-	118,917,579
Current year	397,682,470	671,299,068
	<u>440,273,496</u>	<u>792,182,322</u>
Less: Provisional tax paid	(480,000,000)	(627,000,000)
Withholding tax deducted by customer	-	(1,603,500)
Prior year tax paid	(42,695,568)	(120,987,796)
	<u>(82,422,073)</u>	<u>42,591,025</u>
<b>15. Cash generated from operations</b>		
Reconciliation of profit before tax to cash generated from operation:		
Profit before tax	1,341,458,715	2,703,224,969
<b>Adjustments for:</b>		
Depreciation	299,317,054	348,652,113
Loss on revaluation of biological assets	374,741,165	416,609,753
<b>Changes in working capital:</b>		
Decrease / (increase) in inventories	(827,093,603)	(423,746,963)
Decrease in trade and other receivables	(257,814,892)	(163,620,262)
Decrease in trade and other payables	466,077,992	106,077,244
Cash generated from operations	<u>1,396,686,431</u>	<u>2,987,196,853</u>

Notes to the Financial Statements  
For the year ended 31 December 2022

	2022 TZS	2021 TZS
<b>A. Selling and distribution expenses</b>		
Freight, transport and offloading	<u>77,751,078</u>	<u>64,832,700</u>
<b>B. Administrative expenses</b>		
Accountancy fees (Inclusive VAT)	5,192,000	4,838,000
Agriculture expenses (Chilly farming)	14,765,991	21,675,802
Bank charges and commission	18,659,779	18,120,719
Brokerage and commission	152,522,888	239,906,945
City service levy	36,489,006	32,009,697
Directors fees	142,857,143	-
Employment cost	598,497,526	426,264,721
Fuel	56,870,588	40,503,409
Office and general	2,335,155	2,276,784
Insurance	1,032,500	1,085,842
Internet and telephone charges	10,951,620	12,367,746
Licenses and registrations	8,009,500	4,429,000
Printing, postage and stationery	8,401,076	8,404,619
Professional, secretarial and legal charges	6,477,000	21,344,650
Property tax and land rent	-	1,016,730
Repairs and maintenance	89,135,367	99,458,368
Security dogs care	909,121	1,334,900
Security, fire protection and rescue	53,654,215	43,074,128
Transport and traveling	143,139,476	59,014,417
Vehicles hiring charges	70,600,150	101,525,750
Vehicle running	11,235,560	14,825,660
Visas and permits	34,172,440	35,398,530
	<u>1,465,908,100</u>	<u>1,188,876,416</u>
<b>B.1 Employment cost</b>		
Salaries and wages	424,651,303	274,493,047
NSSF contribution	95,347,608	72,822,548
Skills and development levy	25,230,487	11,495,995
Workmen compensation fund	5,549,742	5,849,487
Medical expenses	4,984,055	3,160,099
Staff canteen	31,530,166	28,568,632
Staff welfare	11,204,165	29,874,913
	<u>598,497,526</u>	<u>426,264,721</u>

Nine Hills Tanzania Limited

Tax computation  
For the year ended 31 December 2022

	TZS
Profit as per accounts	1,341,458,715
Add: <u>Non-allowable expenses</u>	
Depreciation	
Unrealised exchange gain - 2021	299,317,054
	<u>20,289,621</u>
	319,606,675
	1,661,065,390
Less: Depreciation (as per the schedule below)	<u>(335,457,156)</u>
<b>Taxable income</b>	<b><u>1,325,608,235</u></b>
Corporation tax at 30%	397,682,470
Less: Provisional tax paid	<u>(480,000,000)</u>
Credit balance	<u>(82,317,530)</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 01.01.2022	-	290,616,682	137,617,416	2,872,037,099	3,300,271,196
Additions	4,650,000	1,550,000	9,885,804	140,450,001	156,535,805
	4,650,000	292,166,682	147,503,220	3,012,487,100	3,456,807,001
Less: Depreciation allowance	(1,743,750)	(73,041,670)	(18,437,902)	(242,233,833)	(335,457,156)
Depreciation allowance claimed up to 2021	-	-	-	(2,770,253,267)	(2,770,253,267)
<b>W. D. V as at 31.12.2022</b>	<u>2,906,250</u>	<u>219,125,011</u>	<u>129,065,317</u>	-	<u>351,096,578</u>