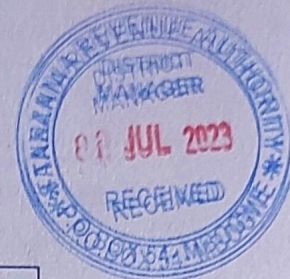




TANZANIA REVENUE AUTHORITY



RETURN OF INCOME
MADE ON BEHALF OF AN ENTITY

YEAR OF INCOME: 2 0 2 2

To: RAGAA ALFADY GROUP OF
COMPANIES
P.O.BOX 11
MASUMBWE - GEITA

TIN: 1 2 9 9 2 9 4 5 6

NOTE

This return is submitted under the provisions of Section 91 of the Income Tax Act, 2004. You are hereby required to furnish the return of income not later than six (6) months after the end of the year of income, showing your total worldwide income if you were resident in Tanzania or income the source of which is Tanzania if you were not resident during the year2022..... You are required to make payment of the income tax still to be paid for the year of income based on the declared income.

Please, read the notes carefully in the appendix before filling in the form.

There are penalties for not filing a tax return or for filing false return.

Date of issue: 2023..... Issuing office: ... TRA MASUMBWE.....
P.O. Box:
Tel: Fax:
E-mail address:

GENERAL INFORMATION/ENTITY'S PARTICULARS

1 TIN: 1 2 9 9 2 9 4 5 6

Name of an Entity:
2 RAGAA ALFADY GROUP OF COMPANIES

3 Resident Non-Resident Residential status (Please tick the appropriate box):

Postal Address:
4 P.O. Box 11 Postal City MASUMBWE

Physical Address:
5 Street/Location NYATIUREZI Plot No. Block No.

Contact Numbers:
0655930335

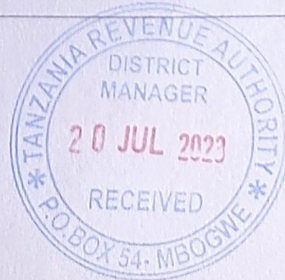
6 Phone number Second Phone
 Third Phone Fax number
 7 E-mail address:

8 Period covered by this return (basis period):
 From: Day Month Year To: Day Month Year

COMPUTATION OF INCOME AND TAX

	Business Income	Taxable income	Tax payable TZS
9	Business Income (other than Agriculture & Mining)		
10	Mining Business Income	(91,107,880)	
11	Loss brought forward from Mining		
12	Net Mining Business Income (10-11)		
13	Agricultural Business Income		
14	Loss brought forward from Agricultural Business Income		
15	Net Agricultural Business Income (13-14)		
16	Technical services (Mining)		
17	Transport for non-resident operators/charterers		
18	Insurance premium for non-resident		
19	Service fees (e.g. management fee, professional fee) for non-resident		
20	Total Business Income (9+12+15+(16 to 19))	(91,107,880)	
	Investment Income		
21	Dividends		
22	Dividends (DSE listed)		
23	Interest/Discount		
24	Rent		
25	Royalties		
26	Natural resource payment		
27	Capital gain		
28	Other investment (specify in separate schedule)		
29	Total Investment Income (from 21 to 28)		
30	Total of Business and Investment Income (20+30) and Tax	(91,107,880)	
31	Repatriated Income of a Domestic Permanent Establishment and Tax		
32	Final withholding payments		
33	Total Tax (30+31+32)		
34	Tax deducted at source		
35	NET TAX PAYABLE (33-32-34)		(91,107,880)

36 DUE DATE



FINANCIAL INFORMATION ON THE ENTITY'S BUSINESS INCOME
(Trade, Profit & Loss Account)

1	Sales or turnover	-
2	Opening stock	-
3	Purchases	-
4	Production cost	-
5	Closing stock	-
6	Cost of goods sold (2+3+4-5)	-
7	Gross profit (1-6)	-
8	Other income (specify in a separate schedule)	-
9	Gross income (7+8)	-
10	Expenses:	
11	Professional, technical, management and legal fees	5,704,387
12	Salaries and wages	21,552,480
13	Rent for Office	18,099,000
14	Electricity and Water	6,000,000
15	Interests and Bank charges	264,754
16	Selling and Distribution costs	-
17	Depreciation allowance	1,137,500
18	Accommodation and Travelling expenses	3,856,000
19	Other expenses (specify in a separate schedule)	34,493,759
20	TOTAL EXPENSES	91,107,880
21	NET PROFIT/LOSS	(91,107,880)
22	Add: Non-allowable expenses – specific deductions (specify in a separate schedule)	
23	NET INCOME	(91,107,880)

BALANCE SHEET INFORMATION

ASSETS

Fixed assets:

24	Land and buildings	-
25	Equipment	-
26	Motor Vehicles	-
27	Plant and machinery	1,903,135,174
28	Furniture and fitting	
29	Other fixed assets (specify in a separate schedule)	
30	Total fixed assets (from 23 to 27)	1,903,135,174
	Current assets:	
31	Debtors	
32	Bank	898,650
33	Stocks	
34	Other current assets (specify in a separate schedule)	
35	Total current assets (29+30+31+32)	898,650
36	TOTAL ASSETS (28+33)	1,904,033,824



LIABILITIES

Current liabilities:

37	Short term loan	-
38	Debtors	-
39	Tax payable	-
40	Other current liabilities (specify in a separate schedule)	-
41	Total current liabilities (35+36+37+38)	-
42	Long term loan with interest	-
43	Long term loan without interest	-
44	TOTAL LIABILITIES (39+40+41)	-
45	NET ASSETS (34-42)	1,904,033,824

SHAREHOLDERS EQUITY

46	Paid-up capital	3,223,313,083
47	Profit & loss appropriation account	(1,320,279,259)
48	Drawings	
49	Total equity (44+45+46)	1,903,033,824

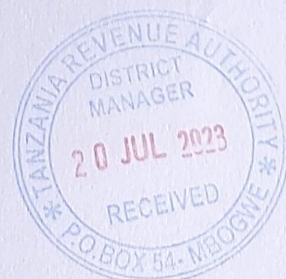
INFORMATION ON WITHHOLDING TAX

(Payments subject to Withholding Tax under Section 86)

48 Gross amount paid TZS	49 Tax withheld and remitted to TRA TZS	50 Net amount paid TZS

TRANSACTION BETWEEN RELATED COMPANIES

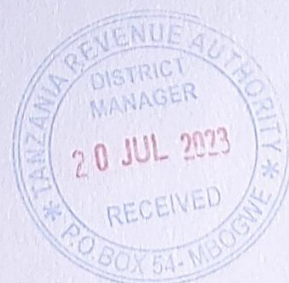
51	Total sales to related companies in Tanzania	
52	Total sales to related companies outside Tanzania	
53	Total purchases from related companies in Tanzania	
54	Total purchases from related companies outside Tanzania	
55	Other payments to related companies in Tanzania	
56	Other payments to related companies outside Tanzania	
57	Loans to related companies in Tanzania	
58	Loans to related companies outside Tanzania	
59	Loans from related companies in Tanzania	
60	Loans from related companies outside Tanzania	



RAGAA ALFADY GROUP OF COMPANIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022



RAGAA ALFADY GROUP OF COMPANIES LIMITED

Annual report and financial statements

For the year ended 31st DECEMBER 2022

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Report of the directors	2-3
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Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
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Notes to the financial statements	14-19



RAGAA ALFADY GROUP OF COMPANIES LIMITED

Annual report and financial statements

For the year ended 31st DECEMBER 2022

COMPANY INFORMATION

BOARD OF DIRECTORS : AMEER ABDELMAGED MOHAMED Board Chairman
: SAMIR LOUS SOLIMAN DAOUD Board Member
: RADHIA RAJUU AMIR Board Member
FAIZ SHANOUDA MNTYAS Board Member

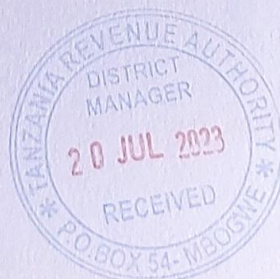
SENIOR MANAGEMENT TEAM : General Manager
: Sylvester Ntungu Accountant

REGISTERED OFFICE : Nyasubi Area
: P.O.Box 270
: KAHAMA, Tanzania

PRINCIPAL PLACE OF BUSINESS : Nyasubi Area
: P.O.Box 270
: KAHAMA, Tanzania

AUDITORS : LAGHE Consult
: Certified Public Accountants
: Plot No. 354/64, Bridge/India St.
: 3rd Floor-Co-Architecture Bldg
: P.O.Box 33031,
: Dar-es-Salaam, Tanzania

PRINCIPAL BANKERS :
:



RAGAA ALFADY GROUP OF COMPANIES LIMITED

Annual report and financial statements

For the year ended 31st DECEMBER 2022

DIRECTORS' REPORT

The directors have the pressure to submit their Annual Report and the Audited Financial Statements for the year ended 31 December 2022, which disclose the state of affairs of GROUP ONE MINING LIMITED.

PRINCIPAL ACTIVITIES

The principal activity of the company is mining activities, search for ores, minerals and hydrocarbons. The company is still in construction and has not started its activities.

RESULTS FOR THE YEAR

The results for the year ended 31 December 2022 are set out on page 6 and the appropriations therefrom in the statement of changes in equity on page 8.

FUTURE PROSPECTS

The objective of the company is to promote the well-being of all stakeholders by embracing safety as a way of life, achieving world class environment standards, and upholding a holistic approach to wellness.

DIVIDEND

The Board of Directors has not recommend the declaration of a dividend for the year ended 31 December 2022.

DIRECTORS

The directors who held office at the date of this report are shown on page 1.

In accordance with the company's Articles of Association, no director is due for retirement by rotation.

DIRECTORS' INTERESTS

The Directors interest and ownership according to the number of issued and fully paid up shares of the company as at 31 December 2022 remained the same as it was registered.



RAGAA ALFADY GROUP OF COMPANIES LIMITED

Annual report and financial statements

For the year ended 31st DECEMBER 2022

CORPORATE GOVERNANCE

The directors believe that high standards corporate governance directly influences the organisation's shareholders and investor confidence and the directors recognise the importance of integrity, transparency, responsibility and accountability.

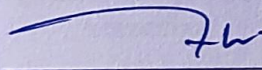
EMPLOYEE WELFARE

The company's employment terms are reviewed annually to ensure that they meet statutory and market conditions.

AUDITORS

LAGHE Consult were appointed during the year and continue in accordance with the Companies Act 2002.

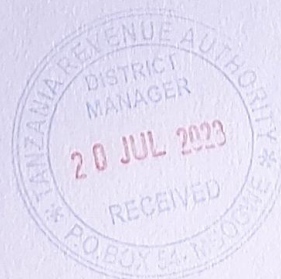
BY ORDER OF THE BOARD



Director

30.06.2023

Date



STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act 2002 requires the directors to prepare financial statements 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 the operating results for that year. 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 the responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, consistent with previous years, and in conformity with the 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 financial affairs of the company as at 31 December 2022 and of its operating results for the year then ended. The directors further confirm the accuracy and completeness of the accounting records maintained by the company which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

Approved by the Board of Directors on2023 and signed on its behalf by:

FAIZ SHAWOUDA
DIRECTOR

Samir Louis
DIRECTOR





LAGHE CONSULT

Certified Public Accountants, Auditors & Tax Consultants

REPORT OF THE AUDITORS

TO THE MEMBERS OF RAGAA ALFADY GROUP OF COMPANIES LIMITED

Opinion

We have audited the financial statements of RAGAA ALFADY GROUP OF COMPANIES LIMITED, which comprise the statement of financial position as at 31st December 2022 and the statement of profit or loss and other 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 notes as set out on pages 6 to 19.

In our opinion, the financial statements present fairly, in all material respect, the financial position of RAGAA ALFADY GROUP ONE MINING LIMITED as at 31st December 2022, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act 2002.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). We are Independent of the Company in accordance with Ethics Standards Board for Accountants' Code of Ethics for professional Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2002, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express our opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.



Report of the Independent Auditors

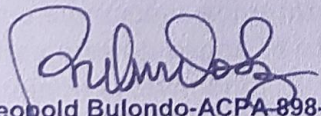
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

This report, including the opinion, has been prepared for, and only for, the Enterprise owner as a body in accordance with the Companies Act 2002 and for no other purposes.

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

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books;
- (iii) the enterprise's statement of financial position and the profit and loss account are in agreement with the books of account;
- (iv) the owners report is consistent with the financial statements; and
- (v) information specified by law regarding owner's remuneration and transactions with the enterprise is disclosed.


Leopold Bulondo-ACPA 898-PP
Engagement Partner
LAGHE CONSULT
Certified Public Accountants & Auditors
P. O. Box 33031 DAR ES SALAAM,
P.O. Box 783 IRINGA (Branch)
TANZANIA



Date: 15th March 2023.....



RAGAA ALFADY GROUP OF COMPANIES LIMITED

Annual report and financial statements

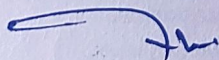
For the year ended 31st DECEMBER 2022

STATEMENT OF COMPREHENSIVE INCOME

		2022	2021
	NOTE	TZS	TZS
Sales	8	-	-
Cost of Sales	9	-	-
Gross Profit / (Loss)		-	-
Operating Expenses			
Administrative Costs	10	(86,705,626)	(229,612,781)
Financial Costs	11	(264,754)	(276,592)
General Costs	12	(3,000,000)	(2,850,000)
Depreciation	3	(1,137,500)	(1,137,500)
		(91,107,880)	(233,876,873)
Profit Before Tax		(91,107,880)	(233,876,873)
Tax			
Profit for the Year		(91,107,880)	(233,876,873)

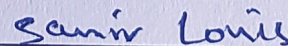
The significant accounting policies on page 10 to 13 and the notes on pages 14 to 19 form an integral part of these financial statements.

Report of the independent auditors on page 5.



FAIZ SHANOUDA MNTYAS

Managing Director



SAMIR LOUS SOLIMAN DAOUD

Director

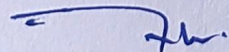


RAGAA ALFADY GROUP OF COMPANIES LIMITED
Annual report and financial statements
For the year ended 31st DECEMBER 2022

STATEMENT OF FINANCIAL POSITION

		2022	2021
	NOTE	TZS	TZS
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	3	1,903,135,174	1,904,272,674
Total Non-Current Assets		1,903,135,174	1,904,272,674
Current Assets			
Inventory	4	-	-
Trade and Other Receivables	5		
Cash and Bank Balances	13	898,650	7,124,661
Total Current Assets		898,650	7,124,661
TOTAL ASSETS		1,904,033,824	1,911,397,335
EQUITY AND LIABILITIES			
Equity			
Share Capital		1,500,000,000	1,500,000,000
Retained Earnings		(1,320,279,259)	(1,229,171,379)
Advanced Towards Capital		1,723,313,083	1,639,568,713
Total Equity		1,903,033,824	1,910,397,334
Non-Current Liabilities			
Long Term Loan		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Bank Overdraft			
Corporation Tax	6	1,000,000	1,000,000
Trade and Other Payables	7		
Total Current Liabilities		1,000,000	1,000,000
TOTAL EQUITY AND LIABILITIES		1,904,033,824	1,911,397,334
		-	0.19

The significant accounting policies on page 10 to 13 and the notes on pages 14 to 19 form an integral part of these financial statements.



FAIZ SHANOUDA MNTYAS
Managing Director



SAMIR LOUS SOLIMAN DAUD
Director



RAGAA ALFADY GROUP OF COMPANIES LIMITED

Annual report and financial statements

For the year ended 31st DECEMBER 2022

STATEMENT OF CHANGE IN EQUITY

	Share Capital	Retained Earnings	Total
	TZS	TZS	
Balance as at 1st January 2019	1,500,000,000	(321,363,892)	1,178,636,108
Capital Injection			
Profit / (Loss) for the year	-	(378,231,874)	(378,231,874)
Balance as at 31st December 2019	1,500,000,000	(699,595,766)	800,404,234
Balance as at 1st January 2020	1,500,000,000	(699,595,766)	800,404,234
Capital Injection			
Profit / (Loss) for the year	-	(295,698,740)	(295,698,740)
Balance as at 31st December 2020	1,500,000,000	(995,294,506)	504,705,494
Balance as at 1st January 2021	1,500,000,000	(995,294,506)	504,705,494
Capital Injection			
Profit / (Loss) for the year	-	(233,876,873)	(233,876,873)
Balance as at 31st December 2021	1,500,000,000	(1,229,171,379)	270,828,621
Balance as at 1st January 2021	1,500,000,000	(1,229,171,379)	270,828,621
Capital Injection			
Profit / (Loss) for the year	-	(91,107,880)	(91,107,880)
Balance as at 31st December 2021	1,500,000,000	(1,320,279,259)	179,720,741



RAGAA ALFADY GROUP OF COMPANIES LIMITED
Annual report and financial statements
For the year ended 31st DECEMBER 2022

CASH FLOWS STATEMENT	2022	2021
	TZS	TZS
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year Before Taxation	(91,107,880)	(233,876,873)
Adjustment for Non-cash items		
Inventory Adjustments	0	0
Depreciation	1,137,500	1,137,500
	(89,970,380)	(232,739,373)
Change in Working Capital Items		
(Increase) / Decrease in Inventory	0	0
(Increase) / Decrease in Trade and Receivables	0	0
Increase / (Decrease) in Trade and Other Payables	0	(663,809)
Cash (used in) operations	0	(663,809)
Tax Paid		(2,000,000)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(89,970,380)	(235,403,182)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	0	(90,827,700)
NET CASH FLOWS FROM INVESTING ACTIVITIES	0	(90,827,700)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issued Share Capital	0	0
Advanced towards Share capital	83,744,370	518,789,110
(Decrease) / Increase in Overdraft	0	0
NET CASH FLOWS FROM FINANCING ACTIVITIES	83,744,370	518,789,110
INCREASE IN CASH AND CASH EQUIVALENTS	(6,226,010)	192,558,228
Cash and Cash Equivalent at the beginning of the year	7,124,661	181,433
Cash and Cash Equivalent at the end of the year	898,651	7,124,661



RAGAA ALFADY GROUP OF COMPANIES LIMITED
Annual report and financial statements
For the year ended 31st DECEMBER 2022

1. SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

b) Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of the finished good or service in the ordinary course of business and is stated net of Value Added Tax (VAT).

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the specific criteria have been met for each of the company's activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of each arrangement.

- i) Sales of goods are recognised upon delivery of products and customer acceptance.
- ii) Sales of services are recognised upon performance of the services rendered.

c) Interest Income

Interest income is recognised on a time basis. When receivable pertaining to interest is impaired, the company reduces the carrying amount to its recoverable amount and the difference is recognised as a loss to the statement of comprehensive income.

d) Translation of foreign currencies

Foreign currency transactions during the year are converted into Tanzania Shillings (the reporting currency) at rates ruling at the transaction dates. Assets and liabilities at the statement of financial position date which are expressed in foreign currencies are translated into Tanzania Shillings at rates ruling at that date. The differences resulting from the transaction are dealt with in the statement of comprehensive income in the year in which they arise. The resulting differences from conversion and translation are dealt with in the statement of comprehensive income in the year in which they arise.



e) Property, Plant and equipment

All property, plant and equipment is initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use. Subsequently, Property and Equipment are revalued and are shown at revalued amounts, less subsequent depreciation.

Subsequent 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 benefits associated with the item will flow to the company and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

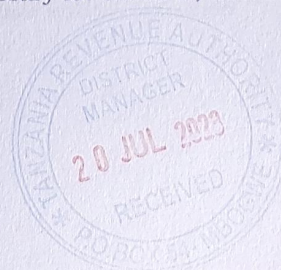
Depreciation is calculated on the straight line method to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	Rate %
Computers	33.3
Motor vehicles	25.0
Office equipment	12.5
Furniture and fittings	12.5
Generator	12.5
Land and Buildings	2.0

Depreciation on assets purchased during the year are charged on a pro-rata basis, and depreciation is charged on assets from the date when they are ready for use and stop on the date the asset is de-recognised by the company.

f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in-first-out (FIFO) basis and includes transport and handling costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Provision is made where necessary for obsolete, slow moving and defective stocks.



SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised

A provision of 5% for impairment of trade receivables is made to cover the amount the company will not collect as per the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that a trade receivable has been impaired. The provision is the difference between the assets' carrying value and the present value of future cash flows, discounted at the effective interest rate. The carrying amount of an asset is reduced through the use of an allowance account, and the amount of the provision is recognised in the statement of comprehensive income, within 'selling and distribution expenses'.

When the trade receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against 'selling and distribution expenses' in the statement of comprehensive income.

h) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and investments of three months or less in money market

i) Trade payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method.

j) Borrowings

Borrowings are recognised initially at the fair value of proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest rate method; any difference between proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the borrowing as interest.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

k) Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in

l) Current tax

Current tax is provided on the results for the year, adjusted in accordance with tax legislation.



SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions for future operating losses are not recognised.

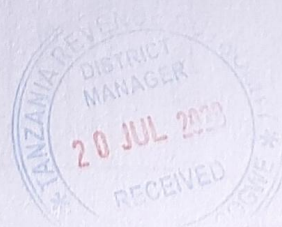
Provisions are measured at the present value of expenditures expected to be incurred to settle the obligation using a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the obligation.

n) Share capital

Ordinary shares are classified as equity.

o) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.



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For the year ended 31st DECEMBER 2022

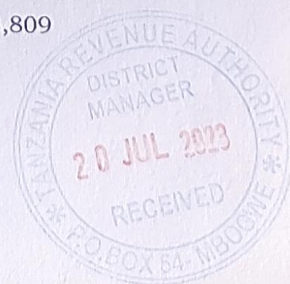
3.0 Non Current Assets

Description	Land and Building	Fridge	Motor Cycle	Tools and Equipment	Computers	Plant and Machinery	Motor Vehicle	Furniture and Fitting	Total
	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS
COST/VALUATION									
Balance as at 01.01.2022	1,179,397,507	620,000	1,950,000	13,332,123	1,110,000	524,612,780	191,410,700	5,400,000	1,917,833,110
Additions									
Balance as at 31.12.2022	1,179,397,507	620,000	1,950,000	13,332,123	1,110,000	524,612,780	191,410,700	5,400,000	1,917,833,110
DEPRECIATION									
Balance as at 01.01.2022	-	96,875	365,625	8,022,312	1,110,000	-	186,615,001	3,965,625	200,175,438
Charge for the year	0	96,875	365,625	0	0	0	0	675,000	1,137,500
Balance as at 31.12.2022	0	193,750	731,250	8,022,312	1,110,000	0	186,615,001	4,640,625	201,312,938
CARRYING AMOUNT									
As at 31.12.2022	1,179,397,507	426,250	1,218,750	5,309,812	0	524,612,780	191,410,700	759,375	1,903,135,174
As at 01.01.2022	1,179,397,507	523,125	1,584,375	5,309,812	0	524,612,780	191,410,700	1,434,375	1,904,272,674



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	2022	2021
	TZS	TZS
4.0 Inventory		
Tailing Purchases	-	-
Total	<u>-</u>	<u>-</u>
5.0 Trade and Other Receivables		
Trade Receivables, Deposits & Prepayments	-	-
Less: Provision for Bad Debts	-	-
Net Trade Receivables	-	-
Imprest System	-	-
TOTAL	<u>-</u>	<u>-</u>
6.0 Corporation Tax		
Balance Brought Forward		
Corporation Tax Payable	-	-
Provisional Tax Paid	<u>(4,000,000)</u>	(4,000,000)
Balance Carried Forward	<u><u>4,000,000</u></u>	4,000,000
7.0 Trade and Other Payables		
Royalty		
PAYE Payable		
SDL Payable		
NSSF Payable		
Water bills		663,809
WCF Payable		
Net Salary Payable		
Withholding Tax Payable		
Local Gvt Service Levy		
Stamp Duty Payable		
TOTAL	<u>-</u>	663,809



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	2022	2021
	TZS	TZS
8.0 Sales		
Vat Leaching Plant	-	0
Elusion Services	-	0
TOTAL	<u>-</u>	<u>0</u>
9.0 Tailing Materials		
Opening Stock		
Tailing Purchases		
Stamp Duty		
Transport Costs		
Chemical, Carbon & Chemical Reagents		
Tailing Available for Consumption	-	0
Less: Closing Tailing	-	0
Tailing Materials for the Year	-	0
Direct Site Expenses		
Prime Costs	-	0
Conversion Costs		
Electricity		
Plant Expenses		
Mv & Trucks Running Costs		
Repair & Maintenance for Mv & Trucks		
Repair & Maintenance for P&M		
Water Bills		
Generator Running Costs		
Gas		
Other Factory Expenses		
Total Conversion Costs	<u>-</u>	<u>0</u>
Cost of Sales	<u>-</u>	<u>0</u>



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10.0 Administrative Costs

	2022	2021
	TZS	TZS
Business Licence	353,000	253,000
Local Government Service Levy		
Salaries and Wages	21,552,480	67,607,922
Skilled Development Levy		2,380,179
Workman Compansation Fund	196,124	445,428
NSSF Employer Contribution Fund	2,155,263	6,435,726
Electricity and Water	6,000,000	3,960,000
Rental Expenses	18,099,000	7,200,000
Transport expenses		3,531,800
Regular fees		1,451,800
Office Stationaries & Printing	100,000	1,045,700
Mv Service & Maintanance	803,500	2,048,500
Mv Insurance		
Cntractors fees		10,000,000
R and M of Building	1,128,100	
Research and Establishment costs		78,744,300
Local travel on Duty	3,856,000	
Security	15,650,000	
BRELA annual return filling costs		486,500
Immigration Expenses	3,592,204	15,410,000
Repair and Manintenance of Office Equipment	3,000,000	120,000
Staff Welfare	1,863,400	13,199,625
Equipment Hiring		
Health Expenses	55,000	709,000
Telephone. Fax and Internet	73,800	600,000
Training and Recruitment Fees		
Fuel and Lubricants	8,227,755	12,128,800
General office Expenses		1,854,500
TOTAL	86,705,626	229,612,781



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	2022	2021
	TZS	TZS
11.0 Financial Costs		
Bank Charges	264,754	276,592
Bank Interests		
Total	264,754	276,592
12.0 General Costs		
Donation and Charities		
Audit, Legal & Accountancy Fees	3,000,000	2,850,000
Total	3,000,000	2,850,000
13.0 Cash and Cash Equivalent		

For the purpose of the cash flow statement, cash and cash equivalent is made up of the following:

Cash and Bank Balance	898,650	7,124,661
Grand Total	898,650	7,124,661

