

RAGAA ALFADY GROUP OF COMPANIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

RAGAA ALFADY GROUP OF COMPANIES LIMITED

Annual report and financial statements

For the year ended 31st DECEMBER 2024

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RAGAA ALFADY GROUP OF COMPANIES LIMITED

Annual report and financial statements

For the year ended 31st DECEMBER 2024

COMPANY INFORMATION

BOARD OF DIRECTORS

: AMEER ABDELMAGED MOHAMED Board Chairman
: SAMIR LOUS SOLIMAN DAUD Board Member
: RADHIA RAJU AMIR Board Member
: FAIZ SHANOUDA MNTYAS Board Member

SENIOR MANAGEMENT TEAM

: General Manager
: Elvas Philemoni 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

:
:



REPORT OF THE INDEPENDENT AUDITORS

To the shareholders of RAGAA ALFADY GROUP OF COMPANIES LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of RAGAA ALFADY GROUP OF COMPANIES LIMITED, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period 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 respects, the financial position of RAGAA ALFADY GROUP OF COMPANIES LIMITED as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 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 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 misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an 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

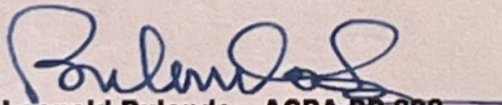
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 company's members 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 company's statement of financial position and the profit and loss account are in agreement with the books of account;
- (iv) the directors' report is consistent with the financial statements; and
- (v) information specified by law regarding directors' remuneration and transactions with the company is disclosed.



Leopold Bulondo – ACPA PP-898

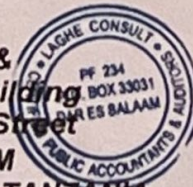
Engagement Partner,

LAGHECONSULT

**Certified Public Accountants &
Auditors Co-Architecture Building
Plot No. 354/64, India/Bridge Street**

P.O. Box 33031-DARESSALAAM

P.O. Box 783-IRINGA (Branch) TANZANIA.



Date: 31st July, 2025

RAGAA ALFADY GROUP OF COMPANIES LIMITED

Annual report and financial statements

For the year ended 31st DECEMBER 2024

STATEMENT OF COMPREHENSIVE INCOME

		2024	2023
	NOTE	TZS	TZS
Sales	8	-	-
Cost of Sales	9	-	-
Gross Profit / (Loss)		-	-
Operating Expenses			
Administrative Costs	10	(397,335,000)	(76,415,928)
Financial Costs	11	(48,480,304)	(372,631)
General Costs	12	(33,000,000)	(3,000,000)
Depreciation	3	(175,712,571)	(2,464,953)
		(654,527,875)	(82,253,512)
Profit Before Tax		(654,527,875)	(82,253,512)
Tax			
Profit for the Year		(654,527,875)	(82,253,512)

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 Mntyas

FAIZ SHANOUDA MNTYAS

Managing Director

Samir Loue

SAMIR LOUS SOLIMAN DAUD

Director

RAGAA ALFADY GROUP OF COMPANIES LIMITED

Annual report and financial statements

For the year ended 31st DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

	NOTE	2024 TZS	2023 TZS
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	3	2,784,457,651	1,900,670,221
Total Non-Current Assets		2,784,457,651	1,900,670,221
Current Assets			
Inventory	4	-	-
Trade and Other Receivables	5	-	-
Cash and Bank Balances	13	12,309,228	-
Total Current Assets		12,309,228	-
TOTAL ASSETS		2,796,766,879	1,900,670,221
EQUITY AND LIABILITIES			
Equity			
Share Capital		1,500,000,000	1,500,000,000
Retained Earnings		(2,057,060,646)	(1,402,532,771)
Advanced Towards Capital		1,952,827,525	1,802,202,992
Total Equity		1,395,766,879	1,899,670,221
Non-Current Liabilities			
Long Term Loan		1,400,000,000	-
Total Non-Current Liabilities		1,400,000,000	-
Current Liabilities			
Trucks Loan		-	-
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		2,796,766,879	1,900,670,221

0.18

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 Mntyas

FAIZ SHANOUDA MNTYAS

Managing Director

Samir Loui

SAMIR LOUS SOLIMAN DAUD

Director

RAGAA ALFADY GROUP OF COMPANIES LIMITED

Annual report and financial statements

For the year ended 31st DECEMBER 2024

STATEMENT OF CHANGE IN EQUITY

	Share Capital	Rertained Earnings	Total
	TZS	TZS	
Balance as at 1st January 2023	1,500,000,000	(1,320,279,259)	179,720,741
Profit / (Loss) for the year	-	(82,253,512)	(82,253,512)
Balance as at 31st December 2023	1,500,000,000	(1,402,532,771)	97,467,229
Balance as at 1st January 2024	1,500,000,000	(1,402,532,771)	97,467,229
Profit / (Loss) for the year	-	(654,527,875)	(654,527,875)
Balance as at 31st December 2024	1,500,000,000	(2,057,060,646) -	557,060,646

RAGAA ALFADY GROUP OF COMPANIES LIMITED

Annual report and financial statements

For the year ended 31st DECEMBER 2024

CASH FLOWS STATEMENT

	2024	2023
	TZS	TZS
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year Before Taxation	(654,527,875)	(82,253,512)
Adjustment for Non-cash items		
Inventory Adjustments	0	0
Depreciation	175,712,571	2,464,953
	(478,815,304)	(79,788,559)
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	0
Cash (used in) operations	0	0
Tax Paid		
NET CASH FLOWS FROM OPERATING ACTIVITIES	(478,815,304)	(79,788,559)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(1,059,500,000)	0
NET CASH FLOWS FROM INVESTING ACTIVITIES	(1,059,500,000)	0
CASH FLOWS FROM FINANCING ACTIVITIES		
Issued Share Capital	0	0
(Decrease) / Increase in BankLoan	1,400,000,000	
Advanced towards Share capital	150,624,533	78,889,909
(Decrease) / Increase in Trucks Loan	0	0
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,550,624,533	78,889,909
INCREASE IN CASH AND CASH EQUIVALENTS	12,309,229	(898,650)
Cash and Cash Equivalent at the beginning of the year	0	898,650
Cash and Cash Equivalent at the end of the year	12,309,229	0

3.0 Non Current Assets

Description	Land and Building	Fridge	Motor Circle	Tools and Equipment	Trucks	Computers	Plant and Machinery	Motor Vehicle	Furniture and Fitting	Total
	TZS	TZS	TZS	TZS		TZS	TZS	TZS	TZS	TZS
	5.0%	37.5%	37.5%	25.0%	25.0%	37.5%	12.5%	37.5%	12.5%	
COST/VALUATION										
Balance as at 01.01.2023	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	600,000,000				409,500,000		50,000,000			1,059,500,000
Balance as at 31.12.2023	1,779,397,507	620,000	1,950,000	13,332,123	409,500,000	1,110,000	574,612,780	191,410,700	5,400,000	2,977,333,110
DEPRECIATION										
Balance as at 01.01.2023	-	290,625	1,096,875	9,349,764		1,110,000	-	186,615,001	5,315,625	203,777,890
Charge for the year	0	232,500	319,922	995,590	102,375,000		0	71,779,013	10,547	175,712,571
Balance as at 31.12.2023	0	523,125	1,416,797	10,345,354	102,375,000	1,110,000	0	258,394,014	5,326,172	379,490,462
CARRYING AMOUNT										
As at 31.12.2023	1,779,397,507	96,875	533,203	2,986,770	307,125,000	0	574,612,780	119,631,688	73,828	2,784,457,651
As at 01.01.2023	1,179,397,507	329,375	853,125	3,982,360		0	524,612,780	191,410,700	84,375	1,900,670,222

RAGAA ALFADY GROUP OF COMPANIES LIMITED

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	2024	2023
	TZS	TZS
4.0 Inventory		
Tailing Purchases	-	-
Total	<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>	-
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>4,000,000</u>	4,000,000
7.0 Trade and Other Payables		
Royalty		
PAYE Payable		
SDL Payable		
NSSF Payable		
Water bills		
WCF Payable		
Net Salary Payable		
Withholding Tax Payable		
Local Gvt Service Levy		
Stamp Duty Payable		
TOTAL	<u>-</u>	

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For the year ended 31st DECEMBER 2024

	2024 TZS	2023 TZS
8.0 Sales		
Vat Leaching Plant	-	0
Elusion Services	-	0
TOTAL	-	0
9.0 Tailing Materials		
Opening Stock		
Tailing Purchases		
Stamp Duty		
Transport Costs		
Chemical, Carbon & Chemical Reagents		
Tailing Available for Consumption	-	0
Less: Closing Tailing		
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	-	0
Cost of Sales	-	0

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10.0 Administrative Costs

	2024	2023
	TZS	TZS
Business Licence		253,000
Chines Salaries	-50,400,000	
Salaries and Wages	-55,750,000	14,352,480
Skilled Development Levy		-
Workman Compansation Fund		-
NSSF Employer Contribution Fund		1,435,248
Electricity and Water	-100,000,000	6,000,000
Rental Expenses		7,244,000
Transport expenses		-
Facilities Costs	11,841,000	
Office Stationaries & Printing	-10,000,000	
Mv Service & Maintanance		
Mv Insurance		
Cntractors Accomodation and other Expenses	-15,000,000	
R and M of Building		
Research and Establishment costs		
Air Tickets , international and Local travel on Duty	-41,344,000	
Security		9,600,000
BRELA annual return filling costs		
Immigration Expenses		21,384,000
Repair and Manintenance of Office Equipment		
Staff Welfare	10,000,000	6,000,000
Equipment Hiring		
Health Expenses		500,000
Telephone, Fax and Internet	3,000,000	1,247,200
Training and Recruitment Fees		
Fuel and Lubricants	-100,000,000	8,400,000
General office Expenses		
TOTAL	397,335,000	76,415,928

RAGAA ALFADY GROUP OF COMPANIES LIMITED

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For the year ended 31st DECEMBER 2024

	2024	2023
	TZS	TZS
11.0 Financial Costs		
Bank Charges	4,752,304	372,631
Bank Interests and other Loan Costs	43,728,000	
Total	<u>48,480,304</u>	<u>372,631</u>
12.0 General Costs		
NEMC and Other statutory cost	30,000,000	
Audit, Legal & Accountancy Fees	3,000,000	3,000,000
Total	<u>33,000,000</u>	<u>3,000,000</u>
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	12,309,228	898,650
Grand Total	<u>12,309,228</u>	<u>898,650</u>
14.0 Bank Loan		
CRDB Bank Loan	1,400,000,000	

RAGAA ALFADY GROUP OF COMPANIES LIMITED
Annual report and financial statements
For the year ended 31st DECEMBER 2024

16.0 Capital Commitments

The Company had no Capital Commitments as at 31st December 2024

17.0 Contingent Liabilities

As at the Balance Sheet date the Company had no contingent liabilities

18.0 Comparative Figures

Previous year's figures have been grouped whenever deemed necessary to make them comparative with current year's figures.



TANZANIA REVENUE AUTHORITY

RETURN OF INCOME
MADE ON BEHALF OF AN ENTITY

YEAR OF INCOME: 2 0 2 4

To: RAGAA ALFADY GROUP OF
COMPANIES
P.O BOX 270
KAHAMA - SHINYANGA

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 year 2021..... 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: 2025 Issuing office: TRA MBOGWE
P.O. Box: 07
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 NYALUBEZI 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	(654,527,875)	
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))	(654,527,875)	
	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+29) and Tax	(654,527,875)	
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)		(654,527,875)

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	154,841,000
12	Salaries and wages	106,150,000
13	Rent for Office	-
14	Electricity and Water	100,000,000
15	Interests and Bank charges	48,480,304
16	Selling and Distribution costs	-
17	Depreciation allowance	175,712,571
18	Accommodation and Travelling expenses	56,344,000
19	Other expenses (specify in a separate schedule)	13,000,000
20	TOTAL EXPENSES	654,527,875
21	NET PROFIT/LOSS	(654,527,875)
22	Add: Non-allowable expenses – specific deductions (specify in a separate schedule)	
23	NET INCOME	(654,527,875)

BALANCE SHEET INFORMATION

ASSETS

Fixed assets:

24	Land and buildings	-
25	Equipment	-
26	Motor Vehicles	-
27	Plant and machinery	2,784,457,651
28	Furniture and fitting	-
29	Other fixed assets (specify in a separate schedule)	-
30	Total fixed assets (from 23 to 27)	2,784,457,651
	Current assets:	
31	Debtors	-
32	Bank	12,309,228
33	Stocks	-
34	Other current assets (specify in a separate schedule)	-
35	Total current assets (29+30+31+32)	12,309,228
36	TOTAL ASSETS (28+33)	2,796,766,879

LIABILITIES

Current liabilities:

37	Short term loan	-
38	Debtors	-
39	Tax payable	1,000,000
40	Other current liabilities (specify in a separate schedule)	-
41	Total current liabilities (35+36+37+38)	-
42	Long term loan with interest	1,400,000,000
43	Long term loan without interest	-
44	TOTAL LIABILITIES (39+40+41)	-
45	NET ASSETS (34-42)	

SHAREHOLDERS EQUITY

46	Paid-up capital	1,500,000,000
47	Retained Earnings	(2,057,060,646)
48	Advanced Towards Capital	1,952,827,525
49	Drawings	-
50	Total equity (44+45+46)	1,395,766,879

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
INCOME TAX COMPUTATION
FOR THE YEAR OF INCOME ENDING ON 31 DECEMBER 2024

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RAGAA ALFADY GROUP OF COMPANIES LIMITED
INCOME TAX COMPUTATION
FOR YEAR OF INCOME ENDED 31 DECEMBER 2024

INCOME TAX COMPUTATION SUMMARY

	Note	Amount Tshs	Note 1 Amount Tshs
Profit (Loss) as per accounts:			(654,527,875)
Add:			
Disallowable items	2	104,000,000	
Increase in general provision		0	
Capital deductions - balancing charge		0	
Loss on disposal of fixed assets		0	
Stock loss		0	
Other		0	104,000,000
			(550,527,875)
Less:			
Other non taxable income		0	
Interest income		0	
Rental income		0	
Exchange gain/loss realised		0	
Deductible expenditure not to P&L		0	
Utilisation / release of general provision			
Capital deductions:			
Industrial buildings		0	
Wear & Tear	4	933,342,531	
Balancing deductions		0	
Investment deductions		0	
50% Wear & Tear		0	
Profit on disposal of fixed assets		0	
Other		0	
Loss b/f		0	933,342,531
Taxable Profits/(Loss) per year			(1,483,870,406)
Income tax charges	Business	30%	0
	Interest	10%	
	Rent	10%	
Total Tax Payable/(recoverable)			(1,483,870,406)
Penalties - Section 98			0
Interest on underestimation of Provisional Return- Section 99			0
Interest for failure to pay tax on the due date - Section 100			0
			(1,483,870,406)
Less: Provision Tax paid	Date	Receipt no.	
			0
			0
			0
Withholding tax suffered	2%		-
Withholding tax suffered	5%		-
Withholding tax suffered	15%		-
Agreed tax credit in respect of prior years			-
Tax overpaid in previous years			-
Total tax paid			-
Net tax payable/(recoverable):			(1,483,870,406)

RAGAA ALFADY GROUP OF COMPANIES LIMITED
INCOME TAX COMPUTATION
 FOR YEAR OF INCOME ENDED 31 DECEMBER 2024

PERMANENT DISALLOWABLE EXPENDITURE

Note 2

	Note	Amount Tshs
Telephone, Fax and Internet		
Electricity and Water		100,000,000.00
Stationery and Printing		1,000,000
Office expenses		-
Annual Fees		-
Finance costs		-
Consulting fees		3,000,000
Depreciation on plant and equipment		-
		<u>104,000,000</u>

NON TAXABLE INCOME

Dividend	0
Unrealised Exchange Gain	0
	<u>0</u>

LOSSES		B/F	Utilized in current period	Forfeited in current period	C/F
			0	0	
Year prior periods			0	0	
2023		-	0	0	-
		<u>-</u>	<u>0</u>	<u>0</u>	<u>-</u>

RAGAA ALFADY GROUP OF COMPANIES LIMITED
INCOME TAX COMPUTATION
 FOR YEAR OF INCOME ENDED 31 DECEMBER 2024

WEAR & TEAR.

Note 4

Details.	Note	CLASS I 37.50%	CLASS II 25.00%	CLASS III 12.50%	TOTAL
Tax written down value b/f		192,593,200.00	3,982,360.00	524,697,155.00	721,272,715.00
Additions		-	409,500,000.00	50,000,000.00	459,500,000.00
		<u>192,593,200.00</u>	<u>413,482,360.00</u>	<u>574,697,155.00</u>	<u>1,180,772,715.00</u>
Disposal proceeds		-	-	-	-
		<u>192,593,200.00</u>	<u>413,482,360.00</u>	<u>574,697,155.00</u>	<u>1,180,772,715.00</u>
Wear & Tear deductions:		<u>72,222,450.00</u>	<u>103,370,590.00</u>	<u>71,837,144.38</u>	<u>247,430,184.38</u>
		<u>72,222,450.00</u>	<u>103,370,590.00</u>	<u>71,837,144.38</u>	<u>247,430,184.38</u>
Tax written down value c/f		<u>120,370,750.00</u>	<u>310,111,770.00</u>	<u>502,860,010.63</u>	<u>933,342,530.63</u>

CLASS I:

Computers, and data handling equipment together with peripheral devices, automobiles, buses and minibuses with a seating capacity of less than 30 passengers, goods vehicles with a load capacity of less than 7 tonnes, construction and earth moving equipments.

CLASS II:

Buses with a seating capacity of 30 or more passengers, heavy general purpose or specialised trucks, trailers and and trailer-mounted containers, railroad cars, locomotives, and equipment, vessels, barges, tugs and similar water transportation equipment, aircrafts, other self-propelling vehicles; plant and machinery (including windmills, electric generators and distribution equipment) used in agriculture, manufacturing or mining operations; specialised public utility plant and equipment; and machinery or other irrigation installations and equipment.

CLASS III:

Office furniture, fixtures and equipment, any asset not included in another class.

RAGAA ALFADY GROUP OF COMPANIES LIMITED
INCOME TAX COMPUTATION
 FOR YEAR OF INCOME ENDED 31 DECEMBER 2024

Note 6

Analysis of Overheads

	Charged to Profit & Loss	Disallowance	Amount disallowed
1 ADMINISTRATIVE EXPENSES			
Employment:			
Directors Emolument	-		
Casual Labours			
Salaries and Wages	106,150,000		
Workers compensation fund	-		
NSSF Employer's Contribution	-		
Skills and Development Levy (SDL)			
Staff welfare	10,000,000		
Total employment costs	116,150,000		
Other administration expenses:			
Electricity and Water	100,000,000	0%	
Insurance (Fire, Burglary, etc)	-		
Security services	-		
Motor Vehicle fuel and lubricants	100,000,000		
Transport and Travel	-		
Facilities Expenses	11,841,000		
Contractors Accomodation and other expenses	15,000,000		
Air Tickets,international and local travel on duty	41,344,000		
Research and Establishment	-		
Stationery and Printing	10,000,000	10%	1,000,000
Internet and communication expenses	3,000,000	10%	300,000
NEMC and Other statutory cost	30,000,000		
Travelling expenses	-		
Office expenses	-	10%	
BRELA expenses	-		
Other expenses	-		
Total administrative expenses	311,185,000		1,300,000
2 OTHER EXPENSES			
Establishment:			
Audit, Accountancy & Professional Fees	3,000,000		
Service Levy	-		
Annual Fees	-	100%	-
Consulting fees	-	5%	-
Subscription Fees	-	100%	-
Total Establishment costs	3,000,000		
3 FINANCE COSTS			
Interest & Bank charges	4,752,304	100%	4,752,304
Interest Expenses	43,728,000	100%	43,728,000
Total finance cost	48,480,304		
	478,815,304		51,080,304