

**RAGAA ALFADY GROUP OF COMPANIES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2023**

**RAGAA ALFADY GROUP OF COMPANIES LIMITED**

**Annual report and financial statements**

**For the year ended 31st DECEMBER 2023**

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**RAGAA ALFADY GROUP OF COMPANIES LIMITED**

**Annual report and financial statements**

**For the year ended 31st DECEMBER 2023**

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**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** :

**RAGAA ALFADY GROUP OF COMPANIES LIMITED**

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**DIRECTORS' REPORT**

The directors have the pressure to submit their Annual Report and the Audited Financial Statements for the year ended 31 December 2023, 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 2023 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 2023.

**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 2023 remained the same as it was registered.

**RAGAA ALFADY GROUP OF COMPANIES LIMITED**

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**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**



30/6/2024

**Director**

**Date**

**RAGAA ALFADY GROUP OF COMPANIES LIMITED**

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**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 2023 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 on .....2024 and signed on its behalf by:



**DIRECTOR**



**DIRECTOR**



## 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 2023, 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, asset out on pages 6 to18.

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 2023, 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 Enterprise 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.

#### Owners' Responsibility for the Financial Statements

The Enterprise's owner is 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 owner 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**

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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 defraud 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 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 were port 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: 30<sup>th</sup> JUNE 2024.....

**RAGAA ALFADY GROUP OF COMPANIES LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME**

		2023	2022
	NOTE	TZS	TZS
Sales	8	-	-
Cost of Sales	9	-	-
<b>Gross Profit / (Loss)</b>		-	-
<b>Operating Expenses</b>			
Administrative Costs	10	(76,415,928)	(86,705,626)
Financial Costs	11	(372,631)	(264,754)
General Costs	12	(3,000,000)	(3,000,000)
Depreciation	3	(2,464,953)	(1,137,500)
		(82,253,512)	(91,107,880)
<b>Profit Before Tax</b>		(82,253,512)	(91,107,880)
<b>Tax</b>			
<b>Profit for the Year</b>		(82,253,512)	(91,107,880)

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**

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**STATEMENT OF FINANCIAL POSITION**

		2023	2022
	NOTE	TZS	TZS
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipments	3	1,900,670,221	1,903,135,174
<b>Total Non-Current Assets</b>		<b>1,900,670,221</b>	<b>1,903,135,174</b>
<b>Current Assets</b>			
Inventory	4	-	-
Trade and Other Receivables	5	-	-
Cash and Bank Balances	13	-	898,650
<b>Total Current Assets</b>		<b>-</b>	<b>898,650</b>
<b>TOTAL ASSETS</b>		<b>1,900,670,221</b>	<b>1,904,033,824</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital		1,500,000,000	1,500,000,000
Retained Earnings		(1,402,532,771)	(1,320,279,259)
Advanced Towards Capital		1,723,313,083	1,723,313,083
<b>Total Equity</b>		<b>1,820,780,312</b>	<b>1,903,033,824</b>
<b>Non-Current Liabilities</b>			
Long Term Loan		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
Bank Overdraft		-	-
Corporation Tax	6	1,000,000	1,000,000
Trade and Other Payables	7	-	-
<b>Total Current Liabilities</b>		<b>1,000,000</b>	<b>1,000,000</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,821,780,312</b>	<b>1,904,033,824</b>
		78,889,908.81	

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.

  
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**FAIZ SHANOUDA MNTYAS**

Managing Director

  
\_\_\_\_\_  
**SAMIR LOUS SOLIMAN DAUD**

Director

**RAGAA ALFADY GROUP OF COMPANIES LIMITED**

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**STATEMENT OF CHANGE IN EQUITY**

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>TZS</b>	<b>TZS</b>	
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)
<b>Balance as at 31st December 2019</b>	<b>1,500,000,000</b>	<b>(699,595,766)</b>	<b>800,404,234</b>
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)
<b>Balance as at 31st December 2020</b>	<b>1,500,000,000</b>	<b>(995,294,506)</b>	<b>504,705,494</b>
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)
<b>Balance as at 31st December 2021</b>	<b>1,500,000,000</b>	<b>(1,229,171,379)</b>	<b>270,828,621</b>
Balance as at 1st January 2022	1,500,000,000	(1,229,171,379)	270,828,621
Capital Injection			
Profit / (Loss) for the year	-	(91,107,880)	(91,107,880)
<b>Balance as at 31st December 2022</b>	<b>1,500,000,000</b>	<b>(1,320,279,259)</b>	<b>179,720,741</b>
Balance as at 1st January 2022	1,500,000,000	(1,320,279,259)	179,720,741
Capital Injection			
Profit / (Loss) for the year	-	(82,253,512)	(82,253,512)
<b>Balance as at 31st December 2022</b>	<b>1,500,000,000</b>	<b>(1,402,532,771)</b>	<b>97,467,229</b>

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**CASH FLOWS STATEMENT**

	2023	2022
	TZS	TZS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year Before Taxation	(82,253,512)	(91,107,880)
Adjustment for Non-cash items		
Inventory Adjustments	0	0
Depreciation	2,464,953	1,137,500
	(79,788,559)	(89,970,380)
<b>Change in Working Capital Items</b>		
(Increase) / Decrease in Inventory	0	0
(Increase) / Decrease in Trade and Receivables	0	0
Increase / (Decrease) in Trade and Other Payables	0	0
<b>Cash (used in) operations</b>	<b>0</b>	<b>0</b>
Tax Paid		
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(79,788,559)</b>	<b>(89,970,380)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	0	0
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>0</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issued Share Capital	0	0
Advanced towards Share capital	0	83,744,370
(Decrease) / Increase in Overdraft	0	0
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>0</b>	<b>83,744,370</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(79,788,559)</b>	<b>(6,226,010)</b>
Cash and Cash Equivalent at the beginning of the year	898,651	7,124,661
Cash and Cash Equivalent at the end of the year	(78,889,908)	898,651

**RAGAA ALFADY GROUP OF COMPANIES LIMITED**  
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**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:

	<b>Rate %</b>
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.

**TRAGAA ALFADY GROUP OF COMPANIES LIMITED**  
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**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
	12S	12S	12S	12S	12S	12S	12S	12S	12S
	5.0%	37.5%	37.5%	25.0%	37.5%	12.5%	37.5%	12.5%	
<b>COST/VALUATION</b>									
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									-
Balance as at 31.12.2023	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
<b>DEPRECIATION</b>									
Balance as at 01.01.2023	-	193,750	731,250	8,022,312	1,110,000	-	186,615,001	4,640,625	201,312,938
Charge for the year	0	96,875	365,625	1,327,453	0	0	0	675,000	2,464,953
Balance as at 31.12.2023	0	290,625	1,096,875	9,349,764	1,110,000	0	186,615,001	5,315,625	203,777,890
<b>CARRYING AMOUNT</b>									
As at 31.12.2023	1,179,397,507	329,375	853,125	3,982,359	0	524,612,780	191,410,700	84,375	1,900,670,221
As at 01.01.2023	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

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	2023	2022
	TZS	TZS
<b>4.0 Inventory</b>		
Tailing Purchases	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>5.0 Trade and Other Receivables</b>		
Trade Receivables, Deposits & Prepayments	-	-
Less: Provision for Bad Debts	-	-
Net Trade Receivables	-	-
Imprest System	-	-
<b>TOTAL</b>	<u>-</u>	<u>-</u>
<b>6.0 Corporation Tax</b>		
Balance Brought Forward		
Corporation Tax Payable	-	-
	-	-
Provisional Tax Paid	<u>(4,000,000)</u>	(4,000,000)
<b>Balance Carried Forward</b>	<u>4,000,000</u>	4,000,000
<b>7.0 Trade and Other Payables</b>		
Royalty		
PAYE Payable		
SDL Payable		
NSSF Payable		
Water bills		
WCF Payable		
Net Salary Payable		
Withholding Tax Payable		
Local Gvt Service Levy		
Stamp Duty Payable		
<b>TOTAL</b>	<u>-</u>	<u>-</u>

**RAGAA ALFADY GROUP OF COMPANIES LIMITED**

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	<b>2023</b>	<b>2022</b>
	<b>TZS</b>	<b>TZS</b>
<b>8.0 Sales</b>		
Vat Leaching Plant	-	0
Elusion Services	-	0
<b>TOTAL</b>	<u>-</u>	0
<b>9.0 Tailing Materials</b>		
Opening Stock		
Tailing Purchases		
Stamp Duty		
Transport Costs		
Chemical, Carbon & Chemical Reagents		
<b>Tailing Available for Consumption</b>	-	0
Less: Closing Tailing		
<b>Tailing Materials for the Year</b>	-	0
Direct Site Expenses		
<b>Prime Costs</b>	-	0
<b>Conversion Costs</b>		
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		
<b>Total Conversion Costs</b>	<u>-</u>	0
<b>Cost of Sales</b>	<u>-</u>	0

**RAGAA ALFADY GROUP OF COMPANIES LIMITED**  
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**10.0 Administrative Costs**

	2023	2022
	TZS	TZS
Business Licence	253,000	353,000
Local Government Service Levy		
Salaries and Wages	14,352,480	21,552,480
Skilled Development Levy	-	
Workman Compansation Fund	-	196,124
NSSF Employer Contribution Fund	1,435,248	2,155,263
Electricity and Water	6,000,000	6,000,000
Rental Expenses	7,244,000	18,099,000
Transport expenses	-	
Regular fees		
Office Stationaries & Printing	-	100,000
Mv Service & Maintanance		803,500
Mv Insurance		
Cntractors fees		
R and M of Building		1,128,100
Research and Establishment costs		
Local travel on Duty		3,856,000
Security	9,600,000	15,650,000
BRELA annual return filling costs		
Immigration Expenses	21,384,000	3,592,204
Repair and Manintenance of Office Equipment		3,000,000
Staff Welfare	6,000,000	1,863,400
Equipment Hiring		
Health Expenses	500,000	55,000
Telephone. Fax and Internet	1,247,200	73,800
Training and Recruitment Fees		
Fuel and Lubricants	8,400,000	8,227,755
General office Expenses		
<b>TOTAL</b>	<b>76,415,928</b>	<b>86,705,626</b>

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	<b>2023</b>	<b>2022</b>
	<b>TZS</b>	<b>TZS</b>
<b>11.0 Financial Costs</b>		
Bank Charges	372,631	264,754
Bank Interests		
<b>Total</b>	<u>372,631</u>	<u>264,754</u>
<b>12.0 General Costs</b>		
Donation and Charities		
Audit, Legal & Accountancy Fees	3,000,000	3,000,000
<b>Total</b>	<u>3,000,000</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	<u>898,650</u>
<b>Grand Total</b>	<u>-</u> <u>898,650</u>

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**14.0 Capital Commitments**

The Company had no Capital Commitments as at 31st December 2023

**15.0 Contingent Liabilities**

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

**16.0 Comparative Figures**

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