

**RAHAMI AGRICULTURE
INVESTMENTS LIMITED**

MANAGEMENT ACCOUNTS

30TH JUN, 2021

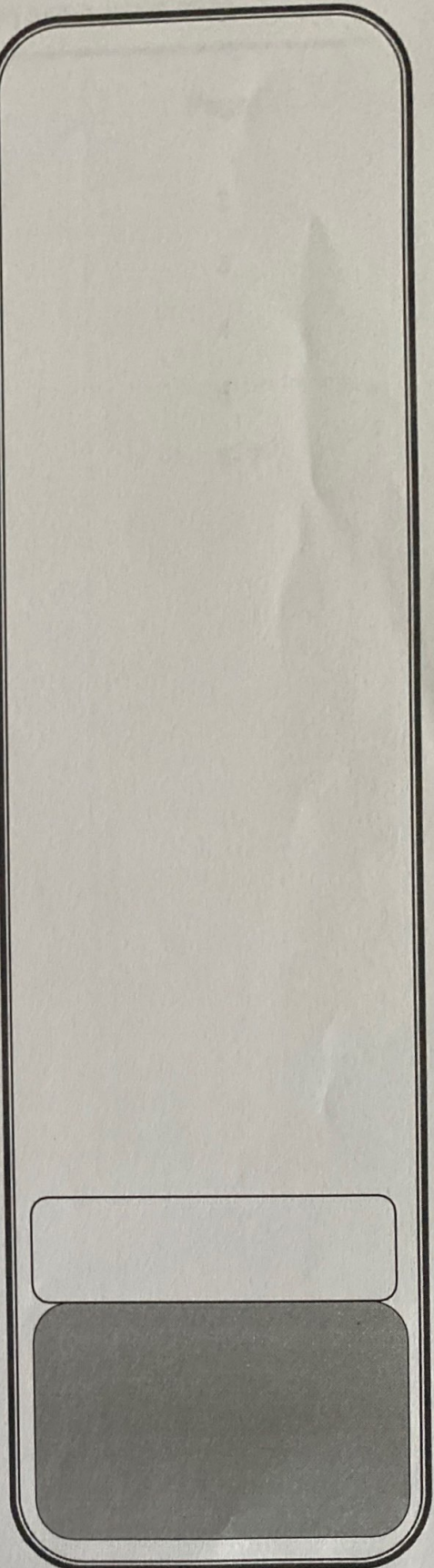
July, 2021

**RAHAMI AGRICULTURE
INVESTMENTS LIMITED**

MANAGEMENT ACCOUNTS

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RAHAMI AGRICULTURE INVESTMENTS LIMITED
MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED 30TH JUNE 2021

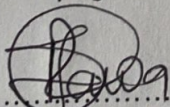
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RAHAMI AGRICULTURE INVESTMENTS LIMITED
 MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED 30TH JUNE 2021

STATEMENT OF FINANCIAL POSITION

DESCRIPTION	Notes	30.06.2021 TZS	2020 TZS
ASSETS			
NON CURRENT ASSETS			
Property, Plant, and Equipment	2	65,519,661	70,787,638
CURRENT ASSETS			
Cash and Bank Balances		6,450,028	1,889,269
Debtors and Prepayments		16,635,000	5,184,471
Stock of cereal			-
Stock		53,454,000	94,450,000
Total Current Assets		<u>76,539,028</u>	<u>101,523,740</u>
CURRENT LIABILITIES			
Trade Creditors		5,350,000	50,049,994
Tax Payable		1,889,867	9,683,585
Total Current Liabilities		<u>7,239,867</u>	<u>59,733,579</u>
Net Current Assets		69,299,161	41,790,161
Total Assets		<u>134,818,822</u>	<u>112,577,799</u>
EQUITY			
Loan	8	9,162,000	14,664,000
Share Capital	9	30,000,000	30,000,000
Retained Profit / (Losses)		95,656,822	67,913,800
Total equity		<u>125,656,822</u>	<u>97,913,800</u>
Total equity, liabilities & Loan		<u>134,818,822</u>	<u>112,577,800</u>

Notes from page 8 to 9 form part of these Accounts

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 DIRECTOR

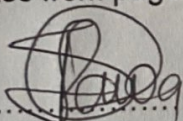
08.7.2021

DATE

STATEMENT OF COMPREHENSIVE INCOME

		61,658,017	119,295,000
Operating Expenses			
Personnel Expenses	5	5,139,600	10,279,200
Administrative Expenses	6	9,844,750	19,189,500
Finance Costs	7	1,472,800	3,365,400
Accountancy & Audit Fee		300,000	300,000
Depreciation	2	5,267,977	13,882,284
Total Operating Expenses		22,025,127	47,016,384
Net Profit Before Tax		39,632,889	72,278,616
Income Tax		11,889,867	21,683,585
Net Profit After Tax		27,743,022	50,595,032
BALANCE SHEET			

Notes from page 8 to 9 form part of these Accounts



DIRECTOR

08.07.2021

DATE

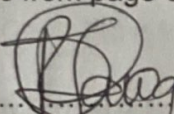
RAHAMI AGRICULTURE INVESTMENTS LIMITED

MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED 30TH JUNE 2021

STATEMENT OF CHANGE IN EQUITY

	30.06.2021 TZS	2020 TZS
Share Capital		
Opening Balance	3,000,000	3,000,000
Add: Increase of Share Capital	-	-
Closing Balance	3,000,000	3,000,000
Retained Profit		
Opening Balance	67,913,800	17,318,768
Add: Net Profit for the Year	27,743,022	50,595,032
Closing Balance	95,656,822	67,913,800
Total Equity	98,656,822	70,913,800

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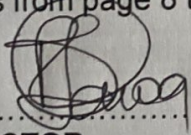
RAHAMI AGRICULTURE INVESTMENTS LIMITED

MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED 30TH JUNE 2021

STATEMENT OF CASH FLOW

	30.06.2021 TZS	2020 TZS
Net Profit	27,743,022	50,595,032
Adjust by Non Cash Items		
Depreciation	5,267,977	13,882,284
Income Tax	11,889,867	21,683,585
Adjusted Profit	44,900,867	86,160,900
Chages in Working Capital Items		
(Increase)/Decrease in Debtors	(11,450,529)	11,504,926
(Increase)/Decrease in stock Water	40,996,000	(91,905,000)
Increase/(Decrease) in Creditors	(44,699,994)	49,499,994
Tax paid	(19,683,585)	(12,480,051)
Total Changes	(34,838,108)	(43,380,131)
Net Cash Flow from Operations	10,062,759	42,780,769
Cash Flows from Investing Activites		
Purchase of Non-Current Assets	-	(57,000,000)
Cash Flows from Financing Activities		
Loan	(5,502,000)	14,664,000
Issue of share	-	-
Net Cash & Cash Equivalent for the Year	4,560,759	444,769
Add: Cash & Cash Equi. for Previous Year	1,889,269	1,444,500
Net Cash & Cash Equivalent at 31.12	6,450,028	1,889,269

Notes from page 8 to 9 form part of these Accounts

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NOTES TO THE ACCOUNTS

1.0 SIGNIFICANT ACCOUNTING POLICIES

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

a) **Basis of preparation**

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

b) **Depreciation**

Depreciation on asset is calculated Straight line method so as to allocate the cost to their residual values over their estimated useful lives from the time the asset is brought into use to the time of its de-recognition as follows:

Asset Description	Rates
Land	0%
Furniture and fittings	12.5%
Motor Vehicle	25%

2.0 FIXED ASSETS – SCHEDULE

Particulars	Land	Motor vehicle	Furniture & Fittings TZS	TOTAL TZS
Cost				
Balance as at 01/01/2020	27,000,000	-	-	27,000,000
Additions	-	54,000,000	3,000,000	57,000,000
Balance as at 31/10/2020	27,000,000	54,000,000	3,000,000	84,000,000
Depreciation				
Balance as at 01/01/2020	-	-	-	-
Charge for the Period	-	5,625,000	312,500	5,937,500
Balance as at 31/10/2020	-	5,625,000	312,500	6,237,500
Net Book Value	27,000,000	48,375,000	2,687,500	78,062,500

RAHAMI AGRICULTURE INVESTMENTS LIMITED

MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED 30TH JUNE 2021

3.0 COSTS OF GOOD SOLD – CEREAL PRODUCE BUSINESS

	30.06.2021	2020
	TZS	TZS
Opening Stock		-
Add; Purchases	18,000,000	36,000,000
	<u>18,000,000</u>	<u>36,000,000</u>
Less; Closing Stock	-	-
Total Cost Of Sales	<u>18,000,000</u>	<u>36,000,000</u>

4.0 BUSINESS OF SELLING BOTTLED WATER

	30.06.2021	2020
	TZS	TZS
Sales	329,000,000	658,000,000
COST OF GOOD SOLD		
Opening Stock	94,450,000	2,545,000
Transport and Distribution	40,275,000	80,550,000
Add; Purchases	196,470,983	570,860,000
	<u>331,195,983</u>	<u>653,955,000</u>
Less; Closing Stock	53,454,000	94,450,000
Total Cost Of Sales	<u>277,741,983</u>	<u>559,505,000</u>
Gross Profit	<u>51,258,017</u>	<u>98,495,000</u>

5.0 PERSONNEL EXPENSES

	30.06.2021	2020
	TZS	TZS
Salaries and Wages	5,139,600	10,279,200
	<u>5,139,600</u>	<u>10,279,200</u>

6.0 FINANCIAL EXPENSES

	30.06.2021	2020
	TZS	TZS
Loan Interest	1,237,150	2,505,400
Bank Charges	235,650	860,000
	<u>1,472,800</u>	<u>3,365,400</u>

RAHAMI AGRICULTURE INVESTMENTS LIMITED

MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED 30TH JUNE 2021

7.0 ADMINISTRATIVE EXPENSES

	30.06.2021	2020
	TZS	TZS
Printing & Stationery	60,000	120,000
Postage and Telephone	7,267,750	14,535,500
Travelling and Accommodation	1,150,000	2,300,000
Office Rent	600,000	1,200,000
Water & Electricity	267,000	534,000
Licenses	500,000	500,000
	<u>9,844,750</u>	<u>19,189,500</u>

8.0 LOAN

The company during the year was serving a term loan which was extended by CRDB Bank PLC

9.0 SHARE CAPITAL

(a) Authorized Share Capital

TZS 30,000,000/= divided into TZS 3000 ordinary shares of TZS 10,000/=

(b) Issued and Paid Up Capital

TZS 30,000,000/= divided into TZS 3,000 ordinary shares of TZS 10,000/=