

**BARAMATI AGRO TANZANIA LIMITED**

*Dar Es Salaam*

*Report and Financial Statements*

*For the year ended 31<sup>st</sup> March 2017*

**BARAMATI AGRO TANZANIA LIMITED  
DAR-ES-SALAAM**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

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**BARAMATI AGRO TANZANIA LIMITED  
DAR ES SALAAM**

**FINANCIAL STATEMENTS  
FOR THE PERIOD YEAR ENDED 31ST MARCH 2017**

**CORPORATE INFORMATION**

Board of Directors	:	Mr. Rohit Rajendra Pawar Mr. Satyajit Eknath Jagtap
Registered Office	:	103, Kilimo Road, Veterinary, Temeke, P.O. Box 2166 Dar Es Salaam
Auditors	:	Gurudas Anvekar & Co Certified Public Accountants P. O. Box 2667 Dar-es-Salaam
Principal Bankers	:	Bank of India (T) Ltd. Dar-es-Salaam

**BARAMATI AGRO TANZANIA LIMITED  
DAR-ES-SALAAM**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2017**

**REPORT OF THE DIRECTORS**

**1. INTRODUCTION**

The directors present herewith their report and financial statements covering from 1st<sup>h</sup> April 2016 to 31st March 2017.

**2. STATEMENT OF BOARD OF DIRECTORS RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS.**

The Board of directors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position Baramati Agro Tanzania Limited. They are also responsible for safeguarding the assets of the company and hence take reasonable steps for prevention and detection of frauds and other irregularities.

**3. PRINCIPAL ACTIVITIES**

The principal activity of the company is procurement and export of agriculture commodities.

**4. RESULTS**

The results of operations are set on pages 5.

**5. DIRECTORS**

The directors who were in office during the period are;  
Mr. Rohit Rajendra Pawar  
Mr. Satyajit Eknath Jagtap

**6. DIVIDENDS.**

The directors do not propose declaration of dividend for the year.

**7. ACCOUNTANTS.**

M/s Gurudas Anvekar & Co has expressed their willingness to be re-appointed.

**BY ORDER OF THE BOARD**

  
**DIRECTOR**

  
**DIRECTOR**

June 22 , 2017



# Gurudas Anvekar & Co

**Certified Public Accountants**

**Auditors and Tax Consultants**

Proprietor:

G. D. Anvekar B.Com; FCMA; ACPA; CMA (USA)

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744 / 7, Samora Avenue  
P. O. Box 2667, Dar-es-Salaam  
Tanzania,  
East Africa

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Telephone: +255 (22) 2123685  
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Cellular: +255 (784) 308761  
Email: [gurdas@lgurudatta.net](mailto:gurdas@lgurudatta.net)

## **REPORT OF ACCOUNTANT'S TO THE MEMBERS OF BARAMATI AGRO TANZANIA LIMITED.**

We have compiled the accompanying financial statements of Baramati Agro Tanzania Limited, set out herewith, which comprise of Balance Sheet as at 31 March 2017, and Income Statement and Cash Flows Statement for the period then ended and other explanatory notes from the information and explanation given by the management.


### **Responsibilities of the Management:**

The management of the Company is responsible for completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant, for maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies, for preparation and presentation of financial statements in accordance with the applicable laws and regulations, for establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities and for establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non compliance. The Company shall fully adopt and prepare their accounts in compliance with the International Financial Reporting Standards (IFRS) in the foreseeable future.

The company has not included in the financial statements the declaration from Head of Finance Department of the company.

### **Opinion:-**

In our opinion, these financial statements which are in agreement with the books of account, reflect the financial position of Baramati Agro Tanzania Limited at 31<sup>st</sup> March 2017 and of the results and cash flows for the period then ended as per the books of account of the company.

  
Signed: G. D. Anvekar  
**GURUDAS ANVEKAR & Co**  
**Certified Public Accountants**  
**Dar es Salaam**

Date: 22<sup>nd</sup> June, 2017



**BARAMATI AGRO TANZANIA LIMITED**  
**DAR ES SALAAM**  
**FINANCIAL STATEMENTS**  
**BALANCE SHEET AS AT 31ST MARCH 2017**

	NOTE NO.	As At 31st March 2017 TSHS	As At 31st March 2016 TSHS
<b>Fixed Assets</b>	<b>9</b>	<u>5,498,880</u>	<u>-</u>
<b>Current Assets</b>			
Debtors and Other Receivables	3	(97,454,603)	32,093,860
Stock (Packing Materials)		420,360	-
Cash and Bank balances	4	45,592,666	8,136,907
Income Tax Advance of 15-16 and 14-15		-	-
<u>Total Current Assets</u>		<u>(51,441,577)</u>	<u>40,230,767</u>
<b>Total Assets</b>		<u><b>(45,942,697)</b></u>	<u><b>40,230,767</b></u>
Share Capital	6	10,000,000	10,000,000
Shareholders Loan		-	-
P& L Appropriation	7	<u>(106,292,556)</u>	<u>(687,279)</u>
		<u>(96,292,556)</u>	<u>9,312,721</u>
<b>Current Liabilities</b>			
Trade Creditors, Provisions & Accruals	5	52,668,659	32,318,046
Taxation	8	<u>(2,318,800)</u>	<u>(1,400,000)</u>
		<u>50,349,859</u>	<u>30,918,046</u>
<b>Total Liabilities</b>		<u><b>(45,942,697)</b></u>	<u><b>40,230,767</b></u>

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

June 22, 2017

**BARAMATI AGRO TANZANIA LIMITED**  
**DAR ES SALAAM**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2017**

	Ended 2017 TSHS	Ended 2016 TSHS
Sale of Goods	802,127,602	-
Opening Stock	-	-
Purchases	736,763,260	-
Direct Expenses	129,071,087	-
Closing Stock	<u>420,360</u>	<u>-</u>
	<u>865,413,986</u>	<u>-</u>
<b>GROSS PROFIT</b>	<u><b>(63,286,384)</b></u>	<u><b>-</b></u>
Other Income	<u>35,531</u>	<u>51,150,779</u>
<b>TOTAL INCOME</b>	<u><b>(63,250,854)</b></u>	<u><b>51,150,779</b></u>
<b>ADMINISTRATION EXPENSES</b>		
Accountancy fees	2,235,850	3,370,754
Bank Charges	2,316,993	506,434
Rent Expenses	500,000	500,000
Electricity & Water Charges	225,000	330,000
Exchange Loss/Gain	6,303,951	(720,121)
Office Expenses	1,644,200	60,000
Printing & Stationery	1,471,200	3,800
Salary & Wages	12,579,012	10,200,000
Depreciation	607,044	-
Legal Charges	4,089,042	-
Licence Fees	650,000	-
PPF expenses	1,256,588	1,020,000
Professional & Legal Fees	-	2,851,440
Courier Expenses	662,544	229,000
Telephone & Internet Charges	1,300,500	1,099,000
Transport & Travelling expens.	<u>6,512,500</u>	<u>3,397,600</u>
	<u>42,354,424</u>	<u>22,847,907</u>
<b>NET PROFIT/(LOSS)</b>	<u><b>(105,605,277)</b></u>	<u><b>28,302,872</b></u>

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

June 22, 2017

**BARAMATI AGRO TANZANIA LIMITED  
DAR ES SALAAM**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2017**

**CASH FLOW STATEMENT**

	<b>For the Year Ended on 31st March 2017 TSHS</b>	<b>For the Period Ended on 31st March 2016 TSHS</b>
<b>Profit/ (Loss) before Taxation</b>	(105,605,277)	28,302,872
<b><u>Adjusted for:</u></b>		
Depreciation	607,044	-
	<u>(104,998,233)</u>	<u>28,302,872</u>
<b><u>Working Capital Changes:</u></b>		
Stock	(420,360)	-
Debtors & Other Receivable	129,548,463	(32,093,860)
Trade Creditors & Accruals	20,350,613	9,775,490
Cash Generated from Operations	44,480,483	5,984,502
Income Tax Paid & Other taxes	(918,800)	(800,000)
<b><u>Net Cash Flow from Operations</u></b>	<u>43,561,683</u>	<u>5,184,502</u>
<b><u>Cash from Investing Activities</u></b>		
Purchase of Fixed Assets	(6,105,924)	-
<b><u>Net Cash Flow from Investing Activities</u></b>	<u>(6,105,924)</u>	<u>-</u>
<b><u>Cash from Financing Activities</u></b>		
Share Capital	-	-
Share holder Loan	-	-
<b><u>Net Cash Flow from Financing Activities</u></b>	<u>-</u>	<u>-</u>
<b>Cash &amp; Cash Equivalents</b>		
Net Increase (Decrease)	37,455,759	5,184,502
At the beginning of the Year	8,136,907	2,952,405
<b>At the end of the year</b>	<b>45,592,666</b>	<b>8,136,907</b>

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

June 22, 2017



**BARAMATI AGRO TANZANIA LIMITED**  
**DAR ES SALAAM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2017**  
**PRINCIPAL ACCOUNTING POLICIES**

**1.1 INCORPORATION AND ACTIVITIES**

The company was incorporated in Tanzania on 14th April 2014 under the Companies Act 2002.

This is the set of the company's financial statements covering period from 1st April 2016 to 31st March 2017. The company's principal activities is trading in agriculture commodities.

**1.2 Basis of Accounting**

The financial statements have been prepared under historical cost convention. A Summary of more important accounting policies is set out below.

**1.3 Stocks**

Stock are physically verified and valued by the Management at the lower cost and net realisable value.

**2 DIRECTORS RESPONSIBILITY**

The Directors of the Company are responsible for keeping and maintaining proper accounting records, which disclose with reasonable accuracy at anytime of financial position of the company and comply with Companies Act 2002. They are also responsible of safe guarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

<b>3 <u>DEBTORS &amp; OTHER RECEIVABLES</u></b>	<b>As At 31st March 2017</b>	<b>As At 31st March 2016</b>
Prepaid Expenses	5,518,286.54	-
Debtors	(119,674,111)	31,306,619
Advance to staff	-	787,241
VAT Input	14,701,221	-
Advance to vendors	2,000,000	-
	<u>(97,454,603)</u>	<u>32,093,860</u>
<b>4 <u>CASH &amp; BANK BALANCES</u></b>	<b>As At 31st March 2017</b>	<b>As At 31st March 2016</b>
Cash in Hand	-	-
Bank Balances	45,592,666	8,136,907
	<u>45,592,666</u>	<u>8,136,907</u>
<b>5 <u>TRADE CREDITORS, PROVISIONS &amp; ACCRUALS</u></b>		
Sundry Creditors	45,113,944	22,356,668
Provision for Expenses	4,053,976	2,584,719
PPF Payable	114,890	3,060,000
PAYE Payable	192,578	2,111,400
Payable to Staff	-	-
Employer PF Payable	114,890	-
Withholding Tax Payable	-	-
Audit Fees Payable	2,235,850	2,205,259
Salary Payable	842,530	-
	<u>52,668,659</u>	<u>32,318,046</u>

**6 SHARE CAPITAL**

Authorized Share Capital (1,000 Shares of Tsh. 10,000 each)	<u>10,000,000</u>	<u>10,000,000</u>
Issued Share Capital (1,000 Share of Tsh. 10,000 each)	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>

**7 PROFIT & LOSS APPROPRIATION**

	For the Period Ended on 31st March 2017	For the Period Ended on 31st March 2016
Balance B/fd	(687,279)	(28,990,151)
Add: Profit /Loss for the year	(105,605,277)	28,302,872
Less: Assessment tax paid & others	-	-
	<u>(106,292,556)</u>	<u>(687,279)</u>
Less: Provision tax for the Year	-	-
<b>Total</b>	<u><b>(106,292,556)</b></u>	<u><b>(687,279)</b></u>

**8 TAX COMPUTATION**

Net Profit(Loss) for the year	(105,605,277)	28,302,872
<b>Add:</b>		
5% Transport & Travelling	-	-
5% P/Use of Telephone & Internate	-	-
Interest & Penalties	-	-
Depreciation	607,044	-
<b>Total</b>	<u>(104,998,233)</u>	<u>28,302,872</u>
Less: Wear & Tear	-	-
Adjusted Tax Profit(Loss)	<u>(104,998,233)</u>	<u>28,302,872</u>
Loss b/f	28,302,872	-
Net Adjusted Tax Profit(Loss)	<u>(76,695,361)</u>	<u>28,302,872</u>
Tax @ 30%	-	-
<b>Taxation Account</b>		
Balance on 1st April 2016	(1,400,000)	(600,000)
Provision for the year	-	-
Provision for earlier year	-	(800,000)
Less: Tax Paid during the year	(918,800)	-
Less: Withholding tax deducted	-	-
<b>Balance at 31st March 2017</b>	<u><b>(2,318,800)</b></u>	<u><b>(1,400,000)</b></u>