

BARAMATI AGRO TANZANIA LIMITED

Dar Es Salaam

Report and Financial Statements

For the year ended 31st March 2019

Gurudas Anvekar & Co.
Certified Public Accountants

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019**

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**BARAMATI AGRO TANZANIA LIMITED
DAR ES SALAAM**

**FINANCIAL STATEMENTS
FOR THE PERIOD YEAR ENDED 31ST MARCH 2019**

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 2019**

REPORT OF THE DIRECTORS

1. INTRODUCTION

The directors present herewith their report and financial statements covering from 1st^h April 2018 to 31st March 2019.

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. There were no commercial operations from 1st January, 2019 due to slow down of agricultural commodities market worldwide.

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.

21 May , 2019

Gurudas Anvekar & Co

Certified Public Accountants

Auditors and Tax Consultants

Proprietor:

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

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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 2019, 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.

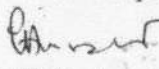
Responsibilities of the Management:

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.

BASIS OF REPORT

In common with many businesses of similar size and organization, the Company's system of control is dependent upon the close involvement of the Directors. Where independent confirmation of the completeness of the accounting records was not available, we have accepted assurance from the Directors that all the Company's transactions have been reflected in the records and adequately supported by relevant third party documents.

The financial statements which are in agreement with the books of account, reflect the financial position of Baramati Agro Tanzania Limited at 31st March 2019 and of the results and cash flows for the period then ended as per the books of account of the company.

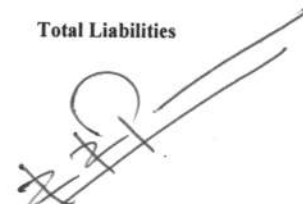

Signed: G. D. Anvekar
GURUDAS ANVEKAR & Co
Certified Public Accountants
Dar es Salaam

Date: 21st May, 2019



BARAMATI AGRO TANZANIA LIMITED
DAR ES SALAAM
FINANCIAL STATEMENTS
BALANCE SHEET AS AT 31ST MARCH 2019

| | NOTE NO. | As At 31st March 2019 TSHS | As At 31st March 2018 TSHS |
|--|----------|----------------------------------|----------------------------------|
| Fixed Assets | 9 | <u>3,159,850</u> | <u>4,329,365</u> |
| Current Assets | | | |
| Debtors and Other Receivables | 3 | - | 18,324,246 |
| Stock in Trade | | - | 420,360 |
| Cash and Bank balances | 4 | 32,796,966 | 13,750,839 |
| | | - | - |
| <u>Total Current Assets</u> | | <u>32,796,966</u> | <u>32,495,445</u> |
| Total Assets | | <u>35,956,816</u> | <u>36,824,810</u> |
| Share Capital | 6 | 146,000,000 | 10,000,000 |
| Share Application money | | - | - |
| P& L Appropriation | 7 | (129,929,600) | (82,319,704) |
| | | <u>16,070,400</u> | <u>(72,319,704)</u> |
| Current Liabilities | | | |
| Trade Creditors, Provisions & Accruals | 5 | 22,605,216 | 112,763,314 |
| Taxation | 8 | (2,718,800) | (3,618,800) |
| | | <u>19,886,416</u> | <u>109,144,514</u> |
| Total Liabilities | | <u>35,956,816</u> | <u>36,824,810</u> |



Director



Director

21st May, 2019

BARAMATI AGRO TANZANIA LIMITED
DAR ES SALAAM
INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2019

| | For the Period 2019 TSHS | For the Period 2018 TSHS |
|--------------------------------|--------------------------------|--------------------------------|
| Sale of Goods | - | 65,102,675 |
| Opening Stock | 420,360 | 420,360 |
| Purchases | - | - |
| Direct Expenses | - | 4,899,731 |
| Obsolute Stock | (420,360) | - |
| Closing Stock | - | (420,360) |
| | <u>-</u> | <u>4,899,731</u> |
| GROSS PROFIT | <u>-</u> | <u>60,202,944</u> |
| Other Income | 25,492,574 | 100,000 |
| TOTAL INCOME | <u>25,492,574</u> | <u>60,302,944</u> |
| ADMINISTRATION EXPENSES | | |
| Accountancy fees | 2,702,330 | 2,984,755 |
| Bank Charges | 1,377,228 | 1,619,192 |
| Rent Expenses | - | 500,000 |
| Electricity & Water Charges | 255,000 | 330,000 |
| Exchange Loss/Gain | 5,029,264 | 1,413,844 |
| Office Expenses | 809,961 | - |
| Printing & Stationery | - | 227,600 |
| Salary & Wages | 12,649,988 | 13,799,987 |
| Depreciation | 1,169,515 | 1,169,515 |
| Permit & Visa expenses | - | 3,895,261 |
| Licence Fees | - | 550,000 |
| PPF expenses | 1,263,795 | 1,378,685 |
| Professional & Legal Fees | 5,638,390 | 2,984,753 |
| Courier Expenses | 111,900 | 290,000 |
| Telephone & Internet Charges | 973,000 | 1,197,500 |
| Transport & Travelling expens. | 13,324,240 | 3,989,000 |
| Write off advance to vendor | 2,000,000 | - |
| Vat Input written off | 14,701,221 | - |
| | <u>62,005,832</u> | <u>36,330,092</u> |
| NET PROFIT/(LOSS) | <u>(36,513,258)</u> | <u>23,972,852</u> |


 Director


 Director

21st May , 2019

BARAMATI AGRO TANZANIA LIMITED
DAR ES SALAAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019
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 2018 to 31st March 2019. 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.

| 3 <u>DEBTORS & OTHER RECEIVABLES</u> | As At 31st March 2019 | As At 31st March 2018 |
|--|----------------------------------|----------------------------------|
| Prepaid Expenses | - | 1,623,025 |
| Debtors | - | - |
| Advance to staff | - | - |
| VAT Input | - | 14,701,221 |
| Advance to vendors | - | 2,000,000 |
| | <u>-</u> | <u>18,324,246</u> |
| | | |
| 4 <u>CASH & BANK BALANCES</u> | As At 31st March 2019 | As At 31st March 2019 |
| Cash in Hand | - | - |
| Bank Balances | 32,796,966 | 13,750,839 |
| | <u>32,796,966</u> | <u>13,750,839</u> |
| | | |
| 5 <u>TRADE CREDITORS, PROVISIONS & ACCRUALS</u> | | |
| Sundry Creditors | 15,515,496 | 49,285,965 |
| Advance received | - | 57,047,864 |
| Provision for Expenses | - | - |
| PPF Payable | - | 229,780 |
| PAYE Payable | - | 192,575 |
| Payable to Staff | - | - |
| Employer PF Payable | - | - |
| Withholding Tax Payable | - | - |
| Audit Fees & professional fees Payable | 5,404,660 | 5,164,600 |
| Salary Payable | 1,685,060 | 842,530 |
| | <u>22,605,216</u> | <u>112,763,314</u> |

6 SHARE CAPITAL

| | | |
|---|--------------------|-------------------|
| Authorized Share Capital (15,000 Shares of Tsh. 10,000 each) | 150,000,000 | 10,000,000 |
| Issued Share Capital (14,600 Share of Tsh. 10,000 each) | 146,000,000 | 10,000,000 |
| | - | |
| | <u>146,000,000</u> | <u>10,000,000</u> |

7 PROFIT & LOSS APPROPRIATION

| | For the Period Ended on 31st March 2019 | For the Period Ended on 31st March 2018 |
|------------------------------------|---|---|
| Balance B/fd | (82,319,704) | (106,292,556) |
| Add: Profit /Loss for the year | (36,513,258) | 23,972,852 |
| Less: Assessment tax paid & others | (11,096,638) | - |
| | <u>(129,929,600)</u> | <u>(82,319,704)</u> |
| Less:Provision tax for the Year | - | - |
| Total | <u>(129,929,600)</u> | <u>(82,319,704)</u> |

8 TAX COMPUTATION

| | | |
|-----------------------------------|----------------------|----------------------|
| Net Profit(Loss) for the year | (36,513,258) | 23,972,852 |
| Add: | | |
| 5% Transport & Travelling | - | - |
| 5% P/Use of Telephone & Internate | - | - |
| Write off Advances | 2,000,000 | - |
| Depreciation | 1,169,515 | 1,169,515 |
| Total | <u>(33,343,743)</u> | <u>25,142,367</u> |
| Less:Wear & Tear | (581,775) | (998,751) |
| Adjusted Tax Profit(Loss) | <u>(33,925,518)</u> | <u>24,143,616</u> |
| Loss b/f | <u>(94,701,846)</u> | <u>(105,605,277)</u> |
| Net Adjusted Tax Profit(Loss) | <u>(128,627,364)</u> | <u>(94,701,846)</u> |
| Tax @ 30% | - | - |
| Taxation Account | | |
| Balance on 1st April 2018 | (3,618,800) | (2,318,800) |
| Provision for the year | - | - |
| Provision for earlier year | 3,840,304 | - |
| Less: Tax Paid during the year | (2,940,304) | (1,300,000) |
| Less: Provisional tax 2019 | - | - |
| Balance at 31st March 2019 | <u>(2,718,800)</u> | <u>(3,618,800)</u> |

BARAMATI AGRO TANZANIA LIMITED
DAR ES SALAAM

FOR THE YEAR ENDED 31ST MARCH 2019

9 FIXED ASSETS:

| | 20 KG Standard Weight-2Nos | Closer Machine | EFD Machine | Fan | HP Laserjet 100 Pro 176N | Lenovo S510 Tower-I Desktop | Office Furniture | Weighing Scale | Woodan Pallet | TOTAL |
|-----------------------|-------------------------------|----------------|-------------|--------|-----------------------------|--------------------------------|------------------|----------------|---------------|-----------|
| COST | | | | | | | | | | |
| At 1st April | 338,983 | 466,102 | 800,000 | 37,000 | 637,763 | 923,254 | 723,161 | 1,779,661 | 400,000 | 6,105,924 |
| Additions | - | - | - | - | - | - | - | - | - | - |
| Disposal | - | - | - | - | - | - | - | - | - | - |
| At 31st March | 338,983 | 466,102 | 800,000 | 37,000 | 637,763 | 923,254 | 723,161 | 1,779,661 | 400,000 | 6,105,924 |
| DEPRECIATION | | | | | | | | | | |
| At 1st April | 65,561 | 90,469 | 154,166 | 6,988 | 371,362 | 537,602 | 129,946 | 344,808 | 75,657.00 | 1,776,559 |
| Additions | 42,961 | 59,072 | 101,389 | 4,689 | 242,483 | 351,029 | 91,551 | 225,547 | 50,794 | 1,169,515 |
| Disposal | - | - | - | - | - | - | - | - | - | - |
| At 31st March | 108,522 | 149,541 | 255,555 | 11,677 | 613,845 | 888,631 | 221,497 | 570,355 | 126,451 | 2,946,074 |
| NET BOOK VALUE | | | | | | | | | | |
| At 31st March 2019 | 230,461 | 316,561 | 544,445 | 25,323 | 23,918 | 34,623 | 501,664 | 1,209,306 | 273,549 | 3,159,850 |
| At 31st March 2018 | 273,422 | 375,633 | 645,834 | 30,012 | 266,401 | 385,652 | 593,215 | 1,434,853 | 324,343 | 4,329,365 |

DAR ES SALAAM.

WEAR AND TEAR SCHEDULE
FOR THE YEAR ENDED 31ST MARCH 2019

| | CLASS-I | CLASS-III | TOTAL |
|---------------------------|---------|-----------|-----------|
| COST | | | |
| WDV 1st April | 407,533 | 3,431,603 | 3,839,136 |
| Additions during the year | - | - | - |
| Disposal during the year | - | - | - |
| | 407,533 | 3,431,603 | 3,839,136 |

DEPRECIATION ALLOWANCE

| | | | |
|----------------------|---------|-----------|-----------|
| For the year | 152,825 | 428,950 | 581,775 |
| | 152,825 | 428,950 | 581,775 |
| WDV 31st March, 2019 | 254,708 | 3,002,653 | 3,257,361 |