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## **DIRECTORS' REPORT**

**For the Period Ended 30th September 2023**

The Directors have the pleasure to submit their annual report together with the audited Management Accounts for the Period ended 31 September 2023, which disclose the state of affairs of the company.

### **Incorporation & Principal activities**

The Company was incorporated in Tanzania under Companies Act of 2002 with certificate of Incorporation Number. Its registered office is situated in Dar es Salaam, Tanzania. The Company is registered, to carry on the business as a general commercial company dealing in offering of transportation services.

### **Owners and Current Directors**

<b>S.N</b>	<b>Name of Shareholder</b>	<b>Nationality</b>
1	Mr William Mohamedi Muhagama	Tanzanian
2	Harun Mapondela Mboka	Tanzanian

### **Corporate governance**

The Board of Directors is responsible for the governance of the company and is committed to ensure that its business and operations are conducted with integrity and compliance with the relevant laws and regulation governing power generation companies.

The Board of Directors consists of two (2) directors. No Director holds an executive position in the company. The Board takes overall responsibility for the company, including responsibility for identifying key risk areas, considering significant financial matters, and reviewing the performance of management, business plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles.

### **Risk management and internal control**

The Board accepts final responsibility for the risk management and internal control systems of the company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the company's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance with such measures by staff. While no system of internal control can provide absolute assurance against misstatement or losses, the company's system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively. The Board assessed the internal control systems throughout the financial Period ended 31 September 2023 and is of the opinion that they met accepted criteria.

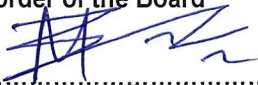
### **Solvency**

The Board of Directors confirms that applicable accounting standards have been followed and that the Management Accounts have been prepared on a going concern basis. The Board of Directors has reasonable expectation that Coal Haulage Limited has adequate resources to continue in operational existence for the foreseeable future.

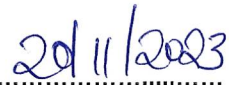
**Auditors**

The company's auditor, has expressed its willingness to continue in office in accordance with the Tanzanian Companies Act 2002.

By order of the Board



.....  
Chairman



.....  
Date



.....  
Director



.....  
Date

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the Period Ended 30th September 2023

The Tanzanian Companies Act 2002 requires the Directors to prepare Management Accounts for each financial Period that give a true and fair view of the state of affairs of the company as at the end of the financial Period and of its profit or loss for that Period. It also requires the Directors to ensure that the company maintains proper accounting records that 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 responsibility for the preparation and fair presentation of these Management Accounts, which are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Management Accounts;
- Selecting and applying appropriate accounting policies; and
- Making accounting estimates and judgments that are reasonable in the circumstances.

The Directors are of the opinion that the Management Accounts give a true and fair view of the state of the financial affairs of the company for the Period ended 31 September 2023 and of its financial performance and cash flows for the Period then ended in accordance with International Financial Reporting Standards and the requirements of the Tanzania Companies Act 2002.

Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.



.....  
Chairman

20/11/2023

.....  
Date



.....  
Director

20/11/2023

.....  
Date

COAL HAULAGE LIMITED

Statement of Financial Position  
As at 30th September 2023

		Sep-2023	Dec-2022
	Notes	<u>Tsh</u>	<u>Tsh</u>
<b>ASSETS</b>			
Non-Current Assets	2	4,330,725,586	270,603,681
<b>Current Assets</b>			
Cash and Bank		184,165,125	29,700,339
Debtors & Prepayments	3	853,792,113	77,986,453
Inventories	4	<u>47,130,240</u>	<u>38,858,883</u>
<b>Total Current Assets</b>		<b>1,085,087,478</b>	<b>146,545,676</b>
<b>Less: Current Liabilities</b>			
Creditors & Accruals	5	28,690,965	34,754,600
Short Term Loans		163,436,254	-
Tax Payable		<u>29,017,343</u>	<u>5,616,782</u>
<b>Total Current Liabilities</b>		<b><u>221,144,562</u></b>	<b><u>40,371,382</u></b>
Net Current Assets		<u>863,942,916</u>	<u>106,174,293</u>
<b>TOAL NET ASSETS</b>		<b><u>5,194,668,502</u></b>	<b><u>376,777,975</u></b>
<b>EQUITY</b>			
Share Capital		500,000,000	50,000,000
Retained Earnings		<u>1,268,918,929</u>	<u>326,777,975</u>
<b>Total Equity</b>		<b>1,768,918,929</b>	<b>376,777,975</b>
Term Loan		<u>3,425,749,573</u>	=
<b>TOTAL EQUITY &amp; LOANS</b>		<b><u>5,194,668,502</u></b>	<b><u>376,777,975</u></b>

Notes from page 12 to 14 form part of these Accounts



Director

20.11.2023

Date

COAL HAULAGE LIMITED

Statement of Comprehensive Income  
For the Period Ended 30th September 2023

		Sep-2023	Dec-2022
	Notes	<u>Tsh</u>	<u>Tsh</u>
Revenue		9,004,674,056	2,134,687,500
Direct Cost		<u>(6,760,313,701)</u>	<u>(1,633,550,561)</u>
<b>Gross Profit</b>		<b>2,244,360,355</b>	<b>501,136,939</b>
<b>Operating Expenses</b>			
Administrative	3	331,795,207	65,855,624
Accounting		500,000	1,500,000
Depreciation	2	<u>448,006,095</u>	<u>2,349,649</u>
<b>Total Expenses</b>		<b>780,301,302</b>	<b>69,705,273</b>
<b>Profit Before Int &amp; Tax</b>		<b><u>1,464,059,053</u></b>	<b><u>431,431,666</u></b>
Finance Cost		<u>(229,662,330)</u>	<u>(3,285,900)</u>
<b>Profit Before Tax</b>		<b><u>1,234,396,723</u></b>	<b><u>428,145,766</u></b>
Corporate Tax		<u>(292,255,768)</u>	<u>(101,367,792)</u>
<b>Net Profit After Tax</b>		<b><u>942,140,955</u></b>	<b><u>326,777,975</u></b>

Notes from page 12 to 14 form part of these Accounts



.....  
Director

20.11.2023  
.....  
Date

**COAL HAULAGE LIMITED****Statement of Changes in Equity  
As at 30th September 2023**

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>Tshs</b>	<b>Tshs</b>	<b>Tshs</b>
<b>At 1st January 2022</b>	-	-	-
Share Capital	50,000,000	-	50,000,000
Profit for the period	-	326,777,975	326,777,975
Dividends	-	-	-
<b>At 31 Dec 2022</b>	<b>50,000,000</b>	<b>326,777,975</b>	<b>376,777,975</b>
<b>At 1st January 2023</b>	<b>50,000,000</b>	<b>326,777,975</b>	<b>376,777,975</b>
Share Capital	450,000,000	-	450,000,000
Profit for the period	-	942,140,955	942,140,955
Dividends	-	-	-
<b>At 30 Sep 2023</b>	<b>500,000,000</b>	<b>1,268,918,929</b>	<b>1,768,918,929</b>

## COAL HAULAGE LIMITED

### Cash Flow Statement For the Period Ended 30th September 2023

	Sep-2023	Dec-2022
	<u>Tsh</u>	<u>Tsh</u>
Profit Before Taxation	1,234,396,723	428,145,766
Adjustment for Depreciation	<u>448,006,095</u>	<u>2,349,649</u>
<b>Adjusted Profit</b>	<b>1,682,402,818</b>	<b>430,495,415</b>
<b>Changes in Working Capital</b>		
(Increase)/decrease in debtors & prepayment	(775,805,659)	(77,986,453)
(Increase)/decrease in inventories	(8,271,357)	(38,858,883)
Increase/(decrease)in creditors & accruals	(6,063,635)	34,754,600
Net changes in working capital items	(790,140,652)	(82,090,736)
Tax transactions	<u>(268,855,208)</u>	<u>(95,751,009)</u>
<b>Net Cash flow from Operating Activities</b>	<b>623,406,959</b>	<b>252,653,669</b>
<b>Cash Flow From Investment Activities</b>		
Fixed assets (acquisition)/disposal	<u>(4,508,128,000)</u>	<u>(272,953,330)</u>
<b>Cash Out From Investment Activities</b>	<b>(4,508,128,000)</b>	<b>(272,953,330)</b>
<b>Cash Flow from Financing Activities</b>		
Capital	450,000,000	50,000,000
Term Loan	3,589,185,827	-
Loans Adjustments	=	=
<b>Cash Out From Financing Activities</b>	<b>4,039,185,827</b>	<b>50,000,000</b>
Net increase in Cash	154,464,786	29,700,339
Add: Opening Cash Balance	<u>29,700,339</u>	=
<b>Cash at the End of the Year</b>	<b><u>184,165,125</u></b>	<b><u>29,700,339</u></b>

## COAL HAULAGE LIMITED

### Notes to the Accounts (For the Period Ended 30th September 2023)

#### 1. Significant Accounting Policies

The Management Accounts have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards. The principal accounting policies adopted are consistent with those applied in the previous Period.

##### 1.1 Basis of Accounting

The financial statements of the Company at 31 September, 2023 were prepared in accordance with the International Financial Reporting Standards (IFRS). In addition to the standards also encompass the International Accounting Standards (IAS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC). All existing and currently applicable IFRS rules as of 31 September, 2023 were observed.

##### 1.2 Revenue Recognition

Revenue from the sale of goods is recognized in the income statement if the significant risks and rewards of ownership have been transferred to the buyer and to the extent that it is probable that the future economic benefits will flow to the company and the amount of revenue can be reliably measured

##### 1.3 Property, Plant and Equipment

The Trust has elected to use cost model as its accounting policy to an entire class of property, plant and equipment

##### Recognition

Property, Plant and Equipment are initially recorded at cost. Cost comprises of the expenditure that is directly attributable to the acquisition (purchase or construction) of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the Period in which they are incurred.

##### Measurement after Recognition

After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

##### Depreciation of Property, Plant and Equipment

Depreciation of property, plant and equipment is calculated on a reducing balance method to write off the cost/value of the property/equipment over the expected useful economic lives. The principal annual rates, which are consistent with those applied in the previous Periods, are as under:-

Description of Asset	Rates p.a
Computers & Accessories	33.3%
Vehicles	20%
Office Furniture, machine and Equipments	12.5%

##### 1.4 Stock/Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Net realisable value is the estimated selling price in the open market less applicable selling expenses. Inventories are stated at cost.

## 1.5 Financial instruments

Financial assets and financial liabilities are recognised on the company's balance sheet when it has been a party to the contractual provisions of the instrument.

The accounting policies in respect of the main financial instruments are set out below:

## 1.6 Trade debtors and other receivables

Trade debtors and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective cost method, less provision for impairment. A provision for impairment of trade debtors and other receivables is established when there is objective evidence that The Management will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flow, discounted at the effective interest rate. The amount of provision is recognised in the income statement.

## 1.7 Trade payables

Trade payable are stated at their nominal value.

## 1.8 Cash and Cash equivalent

For the purpose of cash flow statement, cash and cash equivalent comprise cash in hand and balances held at bank accounts at balance sheet date.

## 2. Non-Current Asset Schedule

Details	Motor Vehicles	Tools & Equipments	Furniture & Fittings	Total
<b>COST</b>				
As at 1st Jan. 2023	235,358,950	5,126,890	32,467,490	272,953,330
Additions	4,508,128,000	-	-	4,508,128,000
Disposal	=	=	=	=
As at 30 th Sep. 2023	4,743,486,950	5,126,890	32,467,490	4,781,081,330
<b>DEPRECIATION</b>				
As at 1st Jan. 2023	-	320,431	2,029,218	2,349,649
Charge for the Period	444,701,902	450,606	2,853,588	448,006,095
As at 30 th Sep. 2023	444,701,902	771,036	4,882,806	450,355,744
Book Value 1st Dec 2022	235,358,950	4,806,459	30,438,272	270,603,681
Book Value 30.09.2023	4,298,785,048	4,355,854	27,584,684	4,330,725,586

## 3 Debtors & Prepayments

	Sep-2023	Dec-2022
	<u>Tsh</u>	<u>Tsh</u>
Trade Debtors	838,667,713	55,846,453
Prepayments	<u>15,124,400</u>	<u>22,140,000</u>
<b>Total</b>	<b>853,792,113</b>	<b>77,986,453</b>

## 4 Direct Cost

Opening Stock	38,858,883	-
Labor charges	332,277,642	78,771,194
Parking and cleaning	74,470,012	17,654,187
Electronic tracking & monitoring	21,025,914	4,984,495
Border fees & road tolls	804,218,606	47,662,897
Spares, parts & services	1,642,898,926	48,684,103
Tire and tubes	319,497,361	75,741,445
Subcontract costs	439,512,400	330,458,300
Fuel & Lubricants	3,134,684,198	1,068,452,823
Closing Stock	<u>(47,130,240)</u>	<u>(38,858,883)</u>
<b>Total</b>	<b>6,760,313,701</b>	<b>1,633,550,561</b>

#### 5 Creditors & Accruals

Trade Creditors	26,892,218	32,575,700
Accruals	<u>1,798,747</u>	<u>2,178,900</u>
<b>Total</b>	<b>28,690,965</b>	<b>34,754,600</b>

#### 6 Administrative Expenses

Salary and wages	58,500,000	11,080,000
Rent expenses	18,000,000	4,000,000
Insurance expenses	11,356,208	3,452,480
Repair & maintenance cost	118,960,200	3,217,800
Director allowances	21,600,000	4,800,000
Parking, security and cleaning	20,920,500	4,649,000
Calibration-wma	11,932,560	1,723,592
Motor vehicle expenses	7,444,440	827,160
Licenses and permits	2,433,750	3,245,000
Stationery, printing & office	2,306,790	538,251
Wcf contribution	848,250	160,660
City Service levy	13,507,011	3,202,031
Skills development levy	2,632,500	498,600
Electricity & water	2,568,600	398,600
Tatoa and other associations	1,578,400	1,325,700
Consultancy & legal costs	3,578,000	3,210,000
Travel and accommodation	5,041,300	2,489,000
Donations and contributions	2,130,000	498,500
Marketing and advertising	17,424,300	8,134,300
Internet and communication	3,217,920	1,985,700

Health and security	1,328,540	438,000
General miscellaneous	<u>4,485,938</u>	<u>5,981,250</u>
<b>Total</b>	<b>331,795,207</b>	<b>65,855,624</b>

**PROJECTED INCOME STATEMENT**

	2026	2025	2024
	Tshs	Tshs	Tshs
Revenue	20,389,574,300	19,475,821,590	17,412,358,790
Direct Cost	(15,307,269,010)	(14,621,278,300)	(13,072,154,238)
<b>Gross Profit</b>	<b>5,082,305,290</b>	<b>4,854,543,290</b>	<b>4,340,204,552</b>
<b>Operating Expenses</b>			
Administrative	726,664,683	660,604,257	600,549,325
Accounting	10,000,000	9,000,000	8,000,000
Depreciation	825,866,756	838,443,407	851,211,581
<b>Total Expenses</b>	<b>1,562,531,439</b>	<b>1,508,047,664</b>	<b>1,459,760,905</b>
<b>Profit Before Int &amp; Tax</b>	<b>3,519,773,851</b>	<b>3,346,495,626</b>	<b>2,880,443,647</b>
Finance Cost	(160,787,347)	(474,331,987)	(736,576,780)
<b>Profit Before Tax</b>	<b>3,358,986,504</b>	<b>2,872,163,639</b>	<b>2,143,866,867</b>
Corporate Tax	(1,007,695,951)	(861,649,092)	(643,160,060)
<b>Net Profit After Tax</b>	<b>2,351,290,553</b>	<b>2,010,514,547</b>	<b>1,500,706,807</b>

Gross Margin	25%	25%	25%
Net Profit Margin	16%	15%	12%

## PROJECTED BALANCE SHEET

	2026	2025	2024
	Tshs	Tshs	Tshs
<b>ASSETS</b>			
<b>Non-Current Assets</b>	6,233,940,051	6,941,281,830	7,391,778,057
<b>Current Assets</b>			
Cash and Bank	318,237,336	265,197,780	220,998,150
Debtors & Prepayments	1,091,912,149	793,366,329	1,164,535,233
Inventories	129,325,379	92,375,270	65,982,336
<b>Total Current Assets</b>	<b>1,539,474,864</b>	<b>1,150,939,380</b>	<b>1,451,515,719</b>
<b>Less: Current Liabilities</b>			
Creditors & Accruals	70,590,533	52,289,284	38,732,803
Short Term Loans	-	-	-
Tax Payable	71,393,545	52,884,108	39,173,413
<b>Total Current Liabilities</b>	<b>141,984,078</b>	<b>105,173,391</b>	<b>77,906,216</b>
Net Current Assets	1,397,490,785	1,045,765,989	1,373,609,503
<b>TOAL NET ASSETS</b>	<b>7,631,430,836</b>	<b>7,987,047,819</b>	<b>8,765,387,560</b>
<b>EQUITY</b>			
Share Capital	500,000,000	500,000,000	500,000,000
Retained Earnings	7,131,430,836	4,780,140,283	2,769,625,736
<b>Total Equity</b>	<b>7,631,430,836</b>	<b>5,280,140,283</b>	<b>3,269,625,736</b>
Term Loan	-	2,706,907,536	5,495,761,824
<b>TOTAL EQUITY &amp; LOANS</b>	<b>7,631,430,836</b>	<b>7,987,047,819</b>	<b>8,765,387,560</b>

COAL HAULAGE

CASH FLOW PROJECTIONS FOR THE NEXT 12 MONTHS OF 2023-24 (FIGURES IN TSHS. IN '000)

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	TOTAL
<b>CASH INFLOWS</b>													
Cash Revenue	800,415	867,090	939,319	1,017,564	1,102,327	1,194,151	1,204,098	1,214,128	1,224,242	1,234,440	1,244,723	1,255,091	13,297,588
Debtor Collection	200,104	216,773	234,830	254,391	275,582	298,538	301,025	303,532	306,060	308,610	311,181	313,773	3,324,397
Loan	4,788,000	=	=	=	=	=	=	=	=	=	=	=	4,788,000
<b>Total</b>	<b>5,788,519</b>	<b>1,083,863</b>	<b>1,174,148</b>	<b>1,271,955</b>	<b>1,377,909</b>	<b>1,492,689</b>	<b>1,505,123</b>	<b>1,517,660</b>	<b>1,530,302</b>	<b>1,543,050</b>	<b>1,555,903</b>	<b>1,568,864</b>	<b>21,409,985</b>
<b>CASH OUTFLOWS</b>													
Purchases	800,415	726,188	798,421	864,929	998,984	1,082,199	1,091,214	1,100,304	1,147,727	1,157,287	1,166,928	1,176,648	12,111,244
Salary and wages	6,500	6,554	6,609	6,664	6,719	6,775	6,832	6,889	6,946	7,004	7,062	7,121	81,675
Rent expenses	2,000	2,017	2,033	2,050	2,067	2,085	2,102	2,120	2,137	2,155	2,173	2,191	25,131
Insurance expenses	1,262	1,272	1,283	1,294	1,304	1,315	1,326	1,337	1,348	1,360	1,371	1,382	15,855
Repair & maintenance cost	13,218	13,328	13,439	13,551	13,664	13,778	13,892	14,008	14,125	14,242	14,361	14,481	166,086
Director allowances	2,400	2,420	2,440	2,460	2,481	2,502	2,522	2,543	2,565	2,586	2,608	2,629	30,157
Parking, security & cleaning	2,325	2,344	2,363	2,383	2,403	2,423	2,443	2,463	2,484	2,505	2,526	2,547	29,208
Calibration-wma	1,326	1,337	1,348	1,359	1,371	1,382	1,394	1,405	1,417	1,429	1,441	1,453	16,660
Motor vehicle expenses	827	834	841	848	855	862	869	877	884	891	899	906	10,394
Licenses and permits	270	273	275	277	280	282	284	287	289	291	294	296	3,398
Stationery, printing & office	256	258	261	263	265	267	269	272	274	276	278	281	3,221
Other expenses	6,482	6,536	6,591	6,646	6,701	6,757	6,813	6,870	6,927	6,985	7,043	7,102	81,452
Loan repayment	148,283	321,380	321,380	321,380	310,570	309,207	309,207	309,207	309,207	309,207	309,207	309,207	3,587,446
Capital expenditure	4,788,000	=	=	=	=	=	=	=	=	=	=	=	4,788,000
<b>Total Cash Outflow</b>	<b>5,773,564</b>	<b>1,084,742</b>	<b>1,157,284</b>	<b>1,224,105</b>	<b>1,347,664</b>	<b>1,429,834</b>	<b>1,439,169</b>	<b>1,448,581</b>	<b>1,496,330</b>	<b>1,506,219</b>	<b>1,516,190</b>	<b>1,526,244</b>	<b>20,949,926</b>
Net Cash Flow	14,955	(879)	16,864	47,850	30,245	62,854	65,954	69,079	33,972	36,831	39,714	42,620	460,060
Opening Balance	24,786	39,741	38,862	55,726	103,576	133,821	196,676	262,629	331,708	365,681	402,512	442,225	24,786
<b>CLOSING BALANCE</b>	<b>39,741</b>	<b>38,862</b>	<b>55,726</b>	<b>103,576</b>	<b>133,821</b>	<b>196,676</b>	<b>262,629</b>	<b>331,708</b>	<b>365,681</b>	<b>402,512</b>	<b>442,225</b>	<b>484,846</b>	<b>484,846</b>

ADONAI LOGISTICS

CASH FLOW PROJECTIONS FOR THE NEXT 12 MONTHS OF 2024-25 ( FIGURES IN TSHS. IN '000)

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	TOTAL
<b>CASH INFLOWS</b>													
Cash Revenue	1,265,546	1,276,088	1,286,718	1,297,436	1,308,244	1,319,142	1,330,130	1,341,210	1,352,382	1,363,648	1,375,007	1,386,461	15,902,013
Debtor Collection	316,387	319,022	321,680	324,359	327,061	329,785	332,533	335,303	338,096	340,912	343,752	346,615	3,975,503
Loan	=	=	=	=	=	=	=	=	=	=	=	=	=
<b>Total</b>	<b>1,581,933</b>	<b>1,595,110</b>	<b>1,608,398</b>	<b>1,621,795</b>	<b>1,635,305</b>	<b>1,648,927</b>	<b>1,662,663</b>	<b>1,676,513</b>	<b>1,690,478</b>	<b>1,704,560</b>	<b>1,718,759</b>	<b>1,733,076</b>	<b>19,877,516</b>
<b>CASH OUTFLOWS</b>													
Purchases	1,218,088	1,228,235	1,238,466	1,248,783	1,259,185	1,269,674	1,280,250	1,290,915	1,301,668	1,312,511	1,323,444	1,334,468	15,305,687
Salary and wages	7,180	7,240	7,300	7,361	7,423	7,484	7,547	7,610	7,673	7,737	7,801	7,866	90,224
Insurance expenses	2,209	2,228	2,246	2,265	2,284	2,303	2,322	2,341	2,361	2,381	2,400	2,420	27,761
Repair & maintenance	1,394	1,405	1,417	1,429	1,441	1,453	1,465	1,477	1,490	1,502	1,514	1,527	17,514
Director allowances	14,601	14,723	14,846	14,969	15,094	15,220	15,346	15,474	15,603	15,733	15,864	15,996	183,470
Parking, security & cleaning	2,651	2,673	2,696	2,718	2,741	2,763	2,787	2,810	2,833	2,857	2,881	2,905	33,313
Calibration-wma	2,568	2,589	2,611	2,633	2,654	2,677	2,699	2,721	2,744	2,767	2,790	2,813	32,265
Motor vehicle expenses	1,465	1,477	1,489	1,502	1,514	1,527	1,539	1,552	1,565	1,578	1,591	1,605	18,403
Licenses and permits	914	921	929	937	945	952	960	968	976	985	993	1,001	11,481
Stationery, printing	299	301	304	306	309	311	314	317	319	322	325	327	3,754
Wcf contribution	283	285	288	290	293	295	298	300	303	305	308	310	3,558
Other expenses	7,161	7,220	7,281	7,341	7,402	7,464	7,526	7,589	7,652	7,716	7,780	7,845	89,978
Loan repayment	309,207	309,207	309,207	309,207	309,207	309,207	309,207	309,207	309,207	309,207	309,207	309,207	3,710,489
Capital expenditure	=	=	=	=	=	=	=	=	=	=	=	=	=
<b>Total Cash Outflow</b>	<b>1,568,021</b>	<b>1,578,506</b>	<b>1,589,080</b>	<b>1,599,741</b>	<b>1,610,491</b>	<b>1,621,331</b>	<b>1,632,261</b>	<b>1,643,282</b>	<b>1,654,395</b>	<b>1,665,600</b>	<b>1,676,899</b>	<b>1,688,292</b>	<b>19,527,899</b>
Net Cash Flow	13,912	16,604	19,318	22,054	24,814	27,596	30,402	33,231	36,083	38,960	41,860	44,784	349,617
Opening Balance	484,846	498,758	515,362	534,679	556,734	581,548	609,144	639,546	672,776	708,860	747,819	789,679	484,846
<b>CLOSING BALANCE</b>	<b>498,758</b>	<b>515,362</b>	<b>534,679</b>	<b>556,734</b>	<b>581,548</b>	<b>609,144</b>	<b>639,546</b>	<b>672,776</b>	<b>708,860</b>	<b>747,819</b>	<b>789,679</b>	<b>834,463</b>	<b>834,463</b>

ADONAI LOGISTICS

CASH FLOW PROJECTIONS FOR THE NEXT 12 MONTHS OF 2025-26 (FIGURES IN TSHS. IN '000)

	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	TOTAL
<b>CASH INFLOWS</b>													
Cash Revenue	1,393,162	1,399,895	1,406,660	1,413,459	1,420,290	1,427,154	1,434,052	1,440,982	1,447,947	1,454,945	1,461,976	1,469,042	17,169,564
Debtor Collection	348,290	349,974	351,665	353,365	355,073	356,789	358,513	360,246	361,987	363,736	365,494	367,261	4,292,391
Loan	=	=	=	=	=	=	=	=	=	=	=	=	=
<b>Total</b>	<b>1,741,452</b>	<b>1,749,868</b>	<b>1,758,325</b>	<b>1,766,823</b>	<b>1,775,363</b>	<b>1,783,943</b>	<b>1,792,565</b>	<b>1,801,228</b>	<b>1,809,933</b>	<b>1,818,681</b>	<b>1,827,471</b>	<b>1,836,303</b>	<b>21,461,955</b>
<b>CASH OUTFLOWS</b>													
Purchases	1,340,918	1,347,399	1,353,911	1,360,454	1,367,029	1,373,636	1,380,275	1,386,946	1,393,649	1,400,384	1,407,152	1,413,953	16,525,705
Salary and wages	7,932	7,998	8,065	8,132	8,200	8,268	8,337	8,406	8,476	8,547	8,618	8,690	99,667
Insurance expenses	2,441	2,461	2,481	2,502	2,523	2,544	2,565	2,587	2,608	2,630	2,652	2,674	30,667
Repair & maintenance	1,540	1,553	1,566	1,579	1,592	1,605	1,618	1,632	1,645	1,659	1,673	1,687	19,348
Director allowances	16,130	16,264	16,399	16,536	16,674	16,813	16,953	17,094	17,236	17,380	17,525	17,671	202,674
Parking, security & cleaning	2,929	2,953	2,978	3,003	3,028	3,053	3,078	3,104	3,130	3,156	3,182	3,209	36,800
Calibration-wma	2,837	2,860	2,884	2,908	2,932	2,957	2,981	3,006	3,031	3,056	3,082	3,108	35,643
Motor vehicle expenses	1,618	1,631	1,645	1,659	1,673	1,686	1,700	1,715	1,729	1,743	1,758	1,772	20,330
Licenses and permits	1,009	1,018	1,026	1,035	1,043	1,052	1,061	1,070	1,079	1,088	1,097	1,106	12,683
Stationery, printing	330	333	336	338	341	344	347	350	353	356	359	362	4,146
Wcf contribution	313	315	318	321	323	326	329	331	334	337	340	343	3,930
Other expenses	7,910	7,976	8,043	8,110	8,177	8,245	8,314	8,383	8,453	8,524	8,595	8,666	99,396
Loan repayment	309,207	309,207	309,207	309,207	309,207	309,207	249,274	249,274	249,274	179,951	179,951	179,951	3,142,919
Capital expenditure	=	=	=	=	=	=	=	=	=	=	=	=	=
<b>Total Cash Outflow</b>	<b>1,695,113</b>	<b>1,701,968</b>	<b>1,708,858</b>	<b>1,715,783</b>	<b>1,722,742</b>	<b>1,729,736</b>	<b>1,676,832</b>	<b>1,683,897</b>	<b>1,690,997</b>	<b>1,628,810</b>	<b>1,635,982</b>	<b>1,643,190</b>	<b>20,233,908</b>
Net Cash Flow	46,339	47,900	49,467	51,041	52,621	54,207	115,733	117,331	118,936	189,871	191,489	193,113	1,228,047
Opening Balance	834,463	880,802	928,702	978,169	1,029,210	1,081,831	1,136,037	1,251,270	1,369,101	1,488,038	1,677,908	1,869,397	834,463
<b>CLOSING BALANCE</b>	<b>830,802</b>	<b>928,702</b>	<b>978,169</b>	<b>1,029,210</b>	<b>1,081,831</b>	<b>1,136,037</b>	<b>1,251,270</b>	<b>1,369,101</b>	<b>1,488,038</b>	<b>1,677,908</b>	<b>1,869,397</b>	<b>2,062,510</b>	<b>2,062,510</b>