

BUSINESS PLAN FOR PERISHABLE MOVEMENTS TANZANIA LIMITED

P.O Box 13383 Arusha

Dar es Salam office

1st Floor, Room 22, Swissport Terminal 2,
Julius Nyerere Airport, Dar es Salam ,Tanzania

JRO office

Swissport Cargo Terminal
Room no. 12

Related Companies:

Perishable Movements Uganda Limited
Perishable Movements Kenya Limited
Perishable Movements Inc.

Key contacts

Directors in Tanzania

Yusuf Onali
Omar Onali

Shareholders

Perishable movements Kenya Limited

Directors

1. Silas Kashindi
2. Nelson Konzoro

Bankers

- Diamond Trust bank- Nyerere Road
- Exim Bank- Usa River

BUSINESS PLAN

Executive summary

Our Brand

We are a leading freight forwarding & logistics company that partners with various airlines, Partner agents & clients to deliver supply chain solutions in Air Cargo Freight.

Perishable movements Kenya is a wholly owned subsidiary of Perishable Movements Kenya Limited.

Perishable Movements Tanzania offices are in Dar es Salam- Julius Nyerere Airport and in Arusha – Kilimanjaro Airport.

We also have presence in the East African region with sister companies in Kenya – JKIA and Uganda- Entebbe Airport.

We mainly deal with fresh produce, i.e. vegetables, fruit's, herbs and flowers

Our core strength is our strong customer focus and our partnerships with airlines to offer fast, efficient and unrivalled service. We have an experienced team on the ground, coupled with assistance from the sister companies. With increased customer expectations, we also partner with various service providers around the world who help the last mile cargo clearance.

Perishable Movements Tanzania will play a critical role in linking Tanzania exports to the world market through offering an airbridge solution that is consistent and efficient and cost effective.

Perishable movements Tanzania holds a customs agent licence as well as a clearing and forwarding agent licence and is a member of TAFFA.

Market analysis

We have conducted a SWOT analysis of our business in order to position the business to maximize our strength, leverage on opportunities that will be available to us, mitigate our risks and be equipped to confront our threats

Strengths

- Good relationships with airlines, Air Tanzania, Emirates, Qatar, KLM & Turkish Airlines.
- Qualified Personnel- combined experience for the East African team in fresh produce Airfreight logistics.
- Partnerships with global handling agents handling the last mile clearance of produce from Airport to Airport or Airport to door.
- Partnerships with tracking companies and other counterparts in the destination countries to ensure that notifications and pre-alerts are received in time, and necessary arrangements are made for timely discharge and on-carriage of cargo.
- High customer satisfaction levels.
- Experience in major world routes.
- Experienced staff in preparing requisite documents and arranging customs clearance.

b. Weakness

- Contracted airline capacity, thus inability to meet demand across all seasons.
- The everchanging requirements for export documents for the various commodities

Opportunities

- Strong round the year availability of horticultural produce , mainly vegetable and fruits.
- Good demand for horticultural produce from East Africa.
- Use of technology to save on costs.
- Designing a customized solutions that meet the needs of both the Shippers and consignees.
- Knowledge of all the applicable regulations and jurisdictions with a thorough understanding of the business's commercial environment.

Threats

- Adverse weather conditions that lead to poor harvest
- Supply chain disruption failures e.g due to war
- Rise in oil prices pushing freight rates high

- Increasing customer expectations, with shipper's expecting freight forwarders to handle more aspects of their supply chain, with growing requirements on data sharing, cargo status updates, and real-time visibility

Marketing strategy

Due to our wide customer base in the region, and our many years of experience in the airfreight of horticultural produce, we look to leverage these strengths to grow our Tanzania operation to a world class cargo logistics company.

We attended the cargo Forum in Dar es Salam and hope to take part this year.

We do farm visits to inform the farmers on the services we offer whilst at the same time have recommendations by our existing customer base.

Target market segment

- Horticultural and fruit farmers
- Overseas customers who source produce from Tanzania
-

The company key marketing strategies include:

- Customer centric approach
- Customer sensitization and mobilization through farm visits
-
- customer open days and stakeholder forums
- Company website and social media platforms
- Participation in Cargo forums
- Word of mouth from existing client base

Product development plan

The solution offered by the company is cost effective. We offer competitive freight rates and bespoke customer service.

Operations and management plan

The management plans to increase the number of staff as onward tonnage levels become clear couple with considerations of airline space availability based on blocked space agreements signed with airlines.

Financial Plan

Perishable movements Tanzania has been funded mainly for Working capital needs through seed capital by the sister company- Perishable Movements Kenya Limited.

Guarantees with the airlines in Tanzania are with our bankers Diamond trust bank – Nyere road branch as follows:-

1. Perishable movements Tanzania / IATA- \$300,000
2. Perishable movements Tanzania / Emirates Airlines- \$50,000
3. Perishable movements Tanzania / Qatar Airlines- \$50,000
4. Perishable movements Tanzania / KLM Airlines- \$50,000

Investment Breakdown

INVESTMENT COSTS AND ASSETS COSTS			
S/N	ITEM	TZS	USD
1	Land/Building	275,000,000	100,000
2	Plant/Machines		
3	Vehicles(2@130M)	-	-
4	Furniture & Fittings		
	Sub Total	275,000,000	100,000
5	Pre-expenses		
6	Working Capital	1,595,000,000	580,000
7	Other costs	-	
	Sub Total	1,595,000,000	580,000
	TOTAL INVESTMENT COST	1,870,000,000	680,000
SOURCE OF CAPITAL FOR INVESTMENT/BUSINESS			
S/N		TZS	USD
1	EQUITY	1,870,000,000	680,000
2	LOAN		
	TOTAL INVESTMENT		
	TOTAL ASSETS	275,000,000	100,000
	At 2750 exchange rate		

Management plan

The company will be run by a team of competent personnel headed by the Chief Executive Officer. The shareholders of the company will appoint a board of directors who will be tasked with developing the long-term strategies of the company. Their primary function will be to act on behalf of the organization's shareholders.

The company's management will comprise of the following: -

1. Director- Yusuf Onali
2. Director- Omar Onali

3. Commercial manager- Alfred Bukuru
4. Accountant- Ziada Chora

Auditors

Cassian & Associates

Contingency plan

Through diversification into the region, the company is well placed to counter a threat that is country specific through shipping the product from another country.

On Financing the company is well placed to get funding from the regional sister companies for working capital requirements as it gets a stable customer base.

The company has secured trade credit insurance to mitigate the risk of bad debts.

Detailed Financial projections

Financial projections are detailed in the below attachments: -

PERISHABLE MOVEMENTS TANZANIA LIMITED (PMT)							
Profit And Loss Report - Period Analysis to 2024-2029							
A/C	Account name	2024	2025	2026	2027	2028	2029
1000.00.00	PROFIT AND LOSS ACCOUNT						
1010.10.10	Freight Revenue Actual	6,364,23 8,322	6,491,52 3,089	6,621,35 3,550	6,753,78 0,621	6,888,85 6,234	7,026,63 3,358
1010.10.20	Freight Revenue Accrued	0	0				
1010.20.10	Freight Cost Actual	- 5,704,28 6,919	- 5,761,32 9,788	- 5,818,94 3,086	- 5,877,13 2,517	- 5,935,90 3,842	- 5,995,26 2,880
1010.20.20	Freight Cost Accrued	110,008, 250	111,108, 332	112,219, 416	113,341, 610	114,475, 026	115,619, 776
1030.10.10	Port & Terminal Revenue Actual	86,460,5 44	88,189,7 55	89,953,5 50	91,752,6 21	93,587,6 73	95,459,4 27
1030.20.10	Port & Terminal Costs Actual	- 402,329, 666	- 406,352, 962	- 410,416, 492	- 414,520, 657	- 418,665, 863	- 422,852, 522
1030.20.20	Port & Terminal Costs Accrued	- 13,774,6 27	- 13,912,3 74	- 14,051,4 97	- 14,192,0 12	- 14,333,9 32	- 14,477,2 72
1040.10.10	Documentation Revenue Actual	55,449,9 67	56,558,9 66	57,690,1 45	58,843,9 48	60,020,8 27	61,221,2 44
1040.10.20	Documentation Revenue Accrued	0	0	0	0	0	0
1040.20.10	Documentation Costs Actual	- 65,676,4 72	- 66,333,2 36	- 66,996,5 69	- 67,666,5 34	- 68,343,2 00	- 69,026,6 32
1040.20.20	Documentation Costs Accrued	- 5,559,68 1	- 5,615,27 8	- 5,671,43 0	- 5,728,14 5	- 5,785,42 6	- 5,843,28 0

1110.10.10	Other Revenue Actual	36,519,4 61	37,249,8 50	37,994,8 47	38,754,7 44	39,529,8 39	40,320,4 36
1700.00.00	TOTAL REVENUE	6,542,66 8,294	6,673,52 1,660	6,806,99 2,093	6,943,13 1,935	7,081,99 4,573	7,223,63 4,465
1800.00.00	TOTAL COSTS	- 6,081,61 9,114	- 6,142,43 5,306	- 6,203,85 9,659	- 6,265,89 8,255	- 6,328,55 7,238	- 6,391,84 2,810
1900.00.00	GROSS PROFIT FROM OPERATION	461,049, 179	531,086, 354	603,132, 434	677,233, 680	753,437, 336	831,791, 655
2000.00.00	OTHER INCOME						
2010.00.00	Other Revenue	26,125,4 09	26,647,9 18	27,180,8 76	27,724,4 94	28,278,9 83	28,844,5 63
2020.10.00	Exchange Gain/(Loss) - Control	12,494,9 57	12,744,8 56	0	0	0	0
2099.00.00	OTHER INCOME TOTAL	38,620,3 66	39,392,7 74	27,180,8 76	27,724,4 94	28,278,9 83	28,844,5 63
2999.00.00	TOTAL INCOME	499,669, 546	570,479, 128	630,313, 310	704,958, 173	781,716, 319	860,636, 218
3000.00.00	LESS - OPERATING EXPENSES						
3010.00.00	HUMAN RESOURCE EXPENSES						
3020.00.00	Salaries & Wages	- 4,916,28 9	- 4,965,45 2	- 5,015,10 6	- 5,065,25 7	- 5,115,91 0	- 5,167,06 9
3025.00.00	NSSF Company Contribution	-461,329	-496,545	-501,511	-506,526	-511,591	-516,707
	WCF COMPANY CONTRIBUTION	-57,540	-24,827	-25,076	-25,326	-25,580	-25,835
	SDLCOMPANY CONTRIBUTION	-196,652	-198,618	-200,604	-202,610	-204,636	-206,683

3099.00.00	TOTAL HUMAN RESOURCE EXPENSES	- 5,631,81 0	- 5,685,44 2	- 5,742,29 7	- 5,799,72 0	- 5,857,71 7	- 5,916,29 4
3210.00.00	MARKETING EXPENSES						
3250.00.00	Travel & Accomodation	- 22,418,3 10	- 24,000,0 00	- 26,400,0 00	- 29,040,0 00	- 31,944,0 00	- 35,138,4 00
3260.00.00	Sales & Marketing Expenses	-115,205	- 6,000,00 0	- 6,000,00 0	- 6,000,00 0	- 6,000,00 0	- 6,000,00 0
3299.00.00	TOTAL MARKETING EXPENSES	- 22,533,5 15	- 30,000,0 00	- 32,400,0 00	- 35,040,0 00	- 37,944,0 00	- 41,138,4 00
3310.00.00	MOTOR VEHICLE EXPENSES						
	MOTOR VEHICLE REPAIR COSTS	0	- 4,000,00 0	- 4,000,00 0	- 4,000,00 0	- 4,000,00 0	- 4,000,00 0
	MOTOR VEHICLE INSURANCE COSTS	0	- 3,500,00 0	- 3,500,00 0	- 3,500,00 0	- 3,500,00 0	- 3,500,00 0
	MOTOR VEHICLE FUEL COSTS	0	- 6,000,00 0	- 6,000,00 0	- 6,000,00 0	- 6,000,00 0	- 6,000,00 0
3399.00.00	TOTAL MOTOR VEHICLE EXPENSES	0	- 13,500,0 00	- 13,500,0 00	- 13,500,0 00	- 13,500,0 00	- 13,500,0 00
3400.00.00	PROFESSIONAL EXPENSES						

3420.00.00	Audit Fee	- 1,507,89 5	- 4,000,00 0	- 4,000,00 0	- 4,000,00 0	- 4,000,00 0	- 4,000,00 0
3470.00.00	Consultancy Fees	- 33,927,8 61	- 30,000,0 00	- 30,000,0 00	- 30,000,0 00	- 30,000,0 00	- 30,000,0 00
3499.00.00	TOTAL PROFESSIONAL EXPENSES	- 35,435,7 56	- 34,000,0 00	- 34,000,0 00	- 34,000,0 00	- 34,000,0 00	- 34,000,0 00
3500.00.00	GENERAL ADMINISTRATION EXPENSES						
3510.00.00	Rent Expenses	- 48,023,4 52	- 48,503,6 87	- 48,988,7 24	- 49,478,6 11	- 49,973,3 97	- 50,473,1 31
3515.00.00	License Expense	- 1,628,22 4	- 1,644,50 6	- 1,660,95 1	- 1,677,56 1	- 1,694,33 6	- 1,711,27 9
3515.10.00	Access Pass	-86,737	-87,604	-88,480	-89,365	-90,259	-91,161
3525.00.00	Insurance Expenses	- 224,076, 429	- 226,317, 194	- 228,580, 366	- 230,866, 169	- 233,174, 831	- 235,506, 579
3530.10.00	Internet Expenses	-183,000	-184,830	-186,678	-188,545	-190,431	-192,335
3550.00.00	Printing & Stationary	-90,000	-90,900	-91,809	-92,727	-93,654	-94,591
3560.00.00	General Expenses	- 10,206,3 72	- 10,308,4 36	- 10,411,5 20	- 10,515,6 35	- 10,620,7 91	- 10,726,9 99
3590.00.00	System Subscription	- 10,698,0 14	- 10,804,9 94	- 10,913,0 44	- 11,022,1 74	- 11,132,3 96	- 11,243,7 20
3699.00.00	TOTAL GENERAL ADMIN EXPENSES	- 294,992, 228	- 297,942, 150	- 300,921, 572	- 303,930, 787	- 306,970, 095	- 310,039, 796

3700.00.00	Repair & Maintenance Expenses	0	- 6,000,00 0	- 6,000,00 0	- 6,000,00 0	- 6,000,00 0	- 6,000,00 0
3799.00.00	TOTAL REPAIRS & MAINT. EXPENSES	0	- 6,000,00 0	- 6,000,00 0	- 6,000,00 0	- 6,000,00 0	- 6,000,00 0
3950.00.00	OTHER EXPENSES						
3959.00.00	Export Expenses	- 61,852,4 10	- 12,000,0 00	- 12,000,0 00	- 12,000,0 00	- 12,000,0 00	- 12,000,0 00
3981.99.99	TOTAL OTHER EXPENSES	- 61,852,4 10	- 12,000,0 00	- 12,000,0 00	- 12,000,0 00	- 12,000,0 00	- 12,000,0 00
3982.00.00	FINANCE EXPENSES						
3982.10.00	Bank Guarantee Financing Expenses	- 16,003,6 87	- 27,600,0 00	- 27,600,0 00	- 27,600,0 00	- 27,600,0 00	- 27,600,0 00
3982.15.00	Bank Charges	- 14,808,5 69	- 15,600,0 00	- 15,600,0 00	- 15,600,0 00	- 15,600,0 00	- 15,600,0 00
	INTEREST ON LOAN		0	- 44,084,5 17	- 44,084,5 17	- 41,052,9 17	- 38,021,3 17
3982.99.99	TOTAL FINANCE EXPENSES	- 30,812,2 56	- 43,200,0 00	- 87,284,5 17	- 87,284,5 17	- 84,252,9 17	- 81,221,3 17
3985.00.00	Depreciation Expenses	- 13,334,5 60	- 13,334,5 60	- 13,334,5 60	- 13,334,5 60	- 4,389,49 1	0

3985.99.99	TOTAL DEPRECIATION EXPENSES	- 13,334,5 60	- 13,334,5 60	- 13,334,5 60	- 13,334,5 60	- 4,389,49 1	0
4099.00.00	TOTAL OPERATING EXPENSES	- 464,592, 535	- 455,662, 153	- 505,182, 945	- 510,889, 584	- 504,914, 220	- 503,815, 807
4499.00.00	NET OPERATING PROFIT	35,077,0 11	114,816, 975	125,130, 365	194,068, 589	276,802, 099	356,820, 411
4510.00.00	PROFIT & LOSS APPROPRIATION						
4599.00.00	OPERATING PROFIT BEFORE TAX	35,077,0 11	114,816, 975	125,130, 365	194,068, 589	276,802, 099	356,820, 411
	TAX RATE-30%	- 10,523,1 03	- 34,445,0 93	- 37,539,1 09	- 58,220,5 77	- 83,040,6 30	- 107,046, 123
4699.00.00	OPERATING PROFIT AFTER TAX	24,553,9 08	80,371,8 83	87,591,2 55	135,848, 012	193,761, 470	249,774, 288
4799.00.00	TOTAL AVAILABLE FOR APPROPRIATION	24,553,9 08	80,371,8 83	87,591,2 55	135,848, 012	193,761, 470	249,774, 288
4899.00.00	TOTAL YTD UNAPPROPRIATED PROFITS	24,553,9 08	80,371,8 83	87,591,2 55	135,848, 012	193,761, 470	249,774, 288
4999.00.00	RETAINED PROFITS	24,553,9 08	80,371,8 83	87,591,2 55	135,848, 012	193,761, 470	249,774, 288
Assumptions		0.00	0.00	0.00	0.00	0.00	0.00
Constatnt depreciation expense							

Assumption:						
Deposits & Accruals are the balancing figures	140,103,468	60,759,807	19,531,272	20,620,038	65,697,402	161,554,607

PERISHABLE MOVEMENTS TANZANIA LIMITED (PMTZ)							
CASH FLOW PROJECTION 2024-2029							
PROJECTION 2024-2029		2024	2025	2026	2027	2028	2029
		Tzs	Tzs	Tzs	Tzs	Tzs	Tzs
	Cash Flows from Operating Activities						
	<i>Cash received from customers</i>	6,568,793,703	6,700,169,577	6,834,172,969	6,970,856,428	7,110,273,557	7,252,479,028
1010.10.10	Freight Revenue Capital	6,364,238,322	6,491,523,089	6,621,353,550	6,753,780,621	6,888,856,234	7,026,633,358
1010.10.20	Freight Revenue Accrued	0	0	0	0	0	0
1030.10.10	Port & Terminal Revenue Actual	86,460,544	88,189,755	89,953,550	91,752,621	93,587,673	95,459,427
1040.10.10	Documentation Revenue Actual	55,449,967	56,558,966	57,690,145	58,843,948	60,020,827	61,221,244
1040.10.20	Documentation Revenue Accrued	0	0	0	0	0	0
1110.10.10	Other Revenue Actual	36,519,461	37,249,850	37,994,847	38,754,744	39,529,839	40,320,436
2010.00.00	Other Revenue	26,125,409	26,647,918	27,180,876	27,724,494	28,278,983	28,844,563
	<i>Cash paid to suppliers</i>	6,081,619,114	6,142,435,306	6,203,859,659	6,265,898,255	6,328,557,238	6,391,842,810
1010.20.10	Freight Cost Actual	5,704,286,919	5,761,329,788	5,818,943,086	5,877,132,517	5,935,903,842	5,995,262,880
1010.20.20	Freight Cost Accrued	110,008,250	111,108,332	112,219,416	113,341,610	114,475,026	115,619,776

1030.20.10	Port & Terminal Costs Actual	- 402,329, 666	- 406,352, 962	- 410,416, 492	- 414,520, 657	- 418,665, 863	- 422,852, 522
1030.20.20	Port & Terminal Costs Accrued	- 13,774,6 27	- 13,912,3 74	- 14,051,4 97	- 14,192,0 12	- 14,333,9 32	- 14,477,2 72
1040.20.10	Documentation Costs Actual	- 65,676,4 72	- 66,333,2 36	- 66,996,5 69	- 67,666,5 34	- 68,343,2 00	- 69,026,6 32
1040.20.20	Documentation Costs Accrued	- 5,559,68 1	- 5,615,27 8	- 5,671,43 0	- 5,728,14 5	- 5,785,42 6	- 5,843,28 0
	Cash Paid for Operating Expenses	- 537,586, 169	- 503,217, 358	- 609,650, 112	- 615,299, 327	- 621,242, 634	- 425,400, 067
3250.00.00	Travel & Accomodation	- 22,418,3 10	- 24,000,0 00	- 26,400,0 00	- 29,040,0 00	- 31,944,0 00	- 35,138,4 00
3260.00.00	Sales & Marketing Expenses	- 92,075,2 09	- 92,075,2 08	- 92,075,2 07	- 92,075,2 06	- 92,075,2 05	- 92,075,2 04
3420.00.00	Audit Fee	- 1,507,89 5	- 4,000,00 0	- 4,000,00 0	- 4,000,00 0	- 4,000,00 0	- 4,000,00 0
3470.00.00	Consultancy Fees	- 33,927,8 61	- 30,000,0 00	- 30,000,0 00	- 30,000,0 00	- 30,000,0 00	- 30,000,0 00
3510.00.00	Rent Expenses	- 48,023,4 52	- 48,503,6 87	- 48,988,7 24	- 49,478,6 11	- 49,973,3 97	- 50,473,1 31
3515.00.00	License Expense	- 1,628,22 4	- 1,644,50 6	- 1,660,95 1	- 1,677,56 1	- 1,694,33 6	- 1,711,27 9

3515.10.00	Access Pass	-86,737	-87,604	-88,480	-89,365	-90,259	-91,161
3525.00.00	Insurance Expenses	- 224,076, 429	- 226,317, 194	- 228,580, 366	- 230,866, 169	- 233,174, 831	- 235,506, 579
3530.10.00	Internet Expenses	-183,000	-184,830	-186,678	-188,545	-190,431	-192,335
3550.00.00	Printing & Stationary	-90,000	-90,900	-91,809	-92,727	-93,654	-94,591
3560.00.00	General Expenses	- 10,206,3 72	- 10,308,4 36	- 10,411,5 20	- 10,515,6 35	- 10,620,7 91	- 10,726,9 99
3590.00.00	System Subscription	- 10,698,0 14	- 10,804,9 94	- 10,913,0 44	- 11,022,1 74	- 11,132,3 96	- 11,243,7 20
3959.00.00	Export Expenses	- 61,852,4 10	- 12,000,0 00	- 12,000,0 00	- 12,000,0 00	- 12,000,0 00	- 12,000,0 00
3982.10.00	Bank Guarantee Financing Expenses	- 16,003,6 87	- 27,600,0 00	- 27,600,0 00	- 27,600,0 00	- 27,600,0 00	- 27,600,0 00
3982.15.00	Bank Charges	- 14,808,5 69	- 15,600,0 00	- 15,600,0 00	- 15,600,0 00	- 15,600,0 00	- 15,600,0 00
	Loan repayment		0	101,053, 333	101,053, 333	101,053, 333	101,053, 333
	Depreciation						
	Cash paid to employees and related taxes	- 5,377,61 8	- 5,461,99 7	- 5,516,61 7	- 5,571,78 3	- 5,627,50 1	- 5,683,77 6
3020.00.00	Salaries & Wages	- 4,916,28 9	- 4,965,45 2	- 5,015,10 6	- 5,065,25 7	- 5,115,91 0	- 5,167,06 9
3025.00.00	NSSF Company Contribution	-461,329	-496,545	-501,511	-506,526	-511,591	-516,707

	Cash paid for taxes	- 10,523,1 03	- 34,445,0 93	- 37,539,1 09	- 58,220,5 77	- 83,040,6 30	- 107,046, 123
6310.00.00	Tax payable	- 10,523,1 03	- 34,445,0 93	- 37,539,1 09	- 58,220,5 77	- 83,040,6 30	- 107,046, 123
6380.00.00	Income Tax Account	0	0	0	0	0	0
	Net Cash Outflow to Operating Activities	- 66,312,3 01	14,609,8 24	- 22,392,5 28	25,866,4 86	71,805,5 55	322,506, 252
	Cash Outflow to Investing Activities						
	Proceeds from disposal of property and equipment	0	0	0	0	0	0
	Proceeds from disposal of investment	0	0	0	0	0	0
	Purchase of property and equipment	- 76,156,3 36	0	0	0	0	0
	Investments	0	0	0	0	0	0
	Net Cash Outflow to Investing Activities	- 76,156,3 36	0	0	0	0	0
	Cash Flows from Financing Activities						
	Share Capital	0	0	0	0	0	0
	Contribution towards shares	0	0	0	0	0	0
	Borrowings/ Working capital refunds	0	0	- 101,053, 333	- 101,053, 333	- 101,053, 333	- 101,053, 333

	Net Cash Inflow from Financing Activities	0	0	101,053,333	101,053,333	101,053,333	101,053,333
	Increase/(decrease) in cash and cash equivalents	142,468,637	14,609,824	123,445,862	75,186,847	29,247,779	221,452,918
	Cash and cash equivalents at the beginning of the year	191,850,863	49,382,226	63,992,050	59,453,812	134,640,659	163,888,437
	Cash and cash equivalents at the end of the year	49,382,226	63,992,050	59,453,812	134,640,659	163,888,437	57,564,481