

SAFARI HAULIER (T) LIMITED

**P.O. BOX 40425
DAR ES SALAAM**

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2024

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**SAFARI HAULIER (T) LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors submits the report together with the audited financial statements for the period ended 31 December 2024.

1 DIRECTORS

The directors who held office during the year and up to the date of this report were:

<u>Name of Director</u>	<u>Nationality</u>
1. Ahmed Mansoor Huwel	Tanzanian
2. Saleh Mansoor Huwel	Tanzanian

2 ACTIVITIES

The company is engaged in provision of Cargo Transportation Services

3 RESULTS AND BUSINESS DEVELOPMENTS

- This report prepared by the company which covers the period of twelve months (January 2024 – December 2024). The main source of revenue is provision of cargo transportation Services
- For the period under review, the company collected revenue of TZS 64.8 million but the company sustained a loss before tax of TZS 2.3 billion.

4 AUDITOR

The auditor DANIS ASSOCIATES has expressed its willingness to continue in office and is eligible for re-appointment.

**SAFARI HAULIER (T) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors are required by the Tanzania Companies Act, 2002 to prepare financial statements 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 year and of its profit or loss for the year. The Directors are also obliged to ensure that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards (IFRS). The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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.



Managing Director

9/10/2025

Date

**SAFARI HAULIER (T) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

DECLARATION OF HEAD OF FINANCE

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Directors/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements.

Full legal responsibility for the preparation of financial statements rests with the Board of Directors as under the Directors' Responsibility Statement on an earlier page.

I Syeta Malini being the Accounting Consultant of **SAFARI HAULIER (T) LIMITED** hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December, 2024 have been prepared in compliance with applicable accounting standards and statutory requirements. I thus confirm that the financial statements give a true and fair view position of **SAFARI HAULIER (T) LIMITED** as on that date and that they have been prepared based on properly maintained financial records.

Signature: 

Position: ACCOUNTANT

NBAA Membership No.: CA 2074

Date: 9/10/2025

REPORT OF THE INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **SAFARI HAULIER (T) LIMITED** which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the period from 1 January 2024 to 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2024, and its financial performance and its cash flows for the period from 1 January 2024 to 31 December 2024 in accordance with International Financial Reporting Standards for small Medium-Sized Entities (IFRSs for SME's) and the Tanzanian Companies Act 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Tanzania and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors and Those charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) and the Company's Act Cap 212, and for such internal control as Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned and using the going concern basis of accounting unless Directors either intend to liquidate the company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our audit report.

Auditor's responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financials is given in the Appendix to independent Auditors report. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

This report, including, the opinion, has been prepared for, and only for, the company's members as a body in accordance with Tanzanian Companies Act and for no other purpose.

As required by the Companies Act 2002, we report to you, based on our audit, that

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
3. The company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Signed by: Daniel R. Majalla-ACPA 3157


Engagement Partner
Dar Es Salaam, Tanzania
Date 10/10/2025



SAFARI HAULIER (T) LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

SAFARI HAULIER (T) LIMITED			
Statement of Comprehensive Income			
For the Period Ended 31/12/2024			
		31.12.2024	31.12.2023
	NOTE	TZS	TZS
Revenue	4	64,830,508	2,805,784,058
Direct costs	5	<u>(1,771,169,624)</u>	<u>(2,793,003,965)</u>
Gross profit		<u>(1,706,339,115)</u>	<u>12,780,093</u>
Administration costs	5	106,402,819	121,241,161
Depreciation	3	424,262,529	322,351,289
Finance costs	6	<u>54,518,160</u>	<u>60,499,420</u>
Total Expenses		<u>585,183,508</u>	<u>504,091,870</u>
Profit before tax		<u>(2,291,522,623)</u>	<u>(491,311,777)</u>
Taxation	9	-	-
Profit after tax		<u>(2,291,522,623)</u>	<u>(491,311,777)</u>

The financial statements on pages 6 to 13 were approved for issue by the Board of Directors and signed on its behalf by:



Managing Director

9/10/2025

Date

The Notes on pages 10 to 13 are an integral part of these financial statements.

SAFARI HAULIER (T) LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

SAFARI HAULIER (T) LIMITED			
Statement of Financial Position as at 31/12/2024			
	NOTE	31.12.2024 TZS	31.12.2023 TZS
Assets			
Non-current assets			
Property, plant & equipment	3	<u>1,311,426,687</u>	<u>1,015,350,241</u>
		<u>1,311,426,687</u>	<u>1,015,350,241</u>
Current assets			
Trade and other receivables	7	395,396,007	214,374,024
Tax assets	9	41,723,375	21,723,375
Cash and Bank Balances	8	<u>27,217,110</u>	<u>70,524,260</u>
		<u>464,336,492</u>	<u>306,621,659</u>
Total assets		<u>1,775,763,178</u>	<u>1,321,971,900</u>
Equity & Liabilities			
Equity			
Capital		500,000,000	500,000,000
Retained earnings/(losses)		<u>(4,745,674,794)</u>	<u>(2,454,152,171)</u>
Total equity		<u>(4,245,674,794)</u>	<u>(1,954,152,171)</u>
Long Term liabilities			
Term loans		5,840,955,872	3,026,935,331
Current liabilities			
Tax liabilities	9	-	-
Trade and other payables	10	<u>180,482,100</u>	<u>249,188,740</u>
Total liabilities		<u>180,482,100</u>	<u>249,188,740</u>
Total equity & liabilities		<u>1,775,763,178</u>	<u>1,321,971,900</u>



Managing Director

9/10/2025

Date

The Notes on pages 10 to 13 are an integral part of these financial statements.

SAFARI HAULIER (T) LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

SAFARI HAULIER (T) LIMITED			
Statement of Change in Equity			
For the Period Ended 31/12/2024			
	Capital	Retained	Total
	Tzs	earnings	Tzs
	Tzs	Tzs	Tzs
PERIOD ENDED 31 DECEMBER 2023			
At start of year	500,000,000	(1,962,840,394)	(1,462,840,394)
Profit for the year	-	(491,311,777)	(491,311,777)
Dividends	-	-	-
At end of the Period	500,000,000	(2,454,152,171)	(1,954,152,171)
PERIOD ENDED 31 DECEMBER 2024			
At start of year	500,000,000	(2,454,152,171)	(1,954,152,171)
Profit for the year	-	(2,291,522,623)	(2,291,522,623)
Dividends	-	-	-
At end of the Period	500,000,000	(4,745,674,794)	(4,245,674,794)

The Notes on pages 10 to 13 are an integral part of these financial statements.

SAFARI HAULIER (T) LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

SAFARI HAULIER (T) LIMITED		
Cashflow Statement		
For the Period Ended 31/12/2024		
	31.12.2024	31.12.2023
	TZS	TZS
CASHFLOW FROM OPERATING ACTIVITIES		
Profit before tax	(2,291,522,623)	(491,311,777)
Add: Depreciation and amortisation	424,262,529	322,351,289
Adjustments	-	-
Adjusted profit before tax	<u>(1,867,260,094)</u>	<u>(168,960,488)</u>
Change in assets & liabilities		
Decrease/(Increase) in Debtors and prepayment	(181,021,982)	38,813,386
(Decrease)/Increase in Creditors and accruals	(68,706,640)	(755,063,410)
Tax paid	(20,000,000)	(20,000,000)
Net cash provided/used by operation activities	<u>(2,136,988,717)</u>	<u>(905,210,512)</u>
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(720,338,975)	(967,533,557)
Sale of fixed assets	-	-
Net cash provided/used by investing activities	<u>(720,338,975)</u>	<u>(967,533,557)</u>
CASHFLOW FROM FINANCING ACTIVITIES		
Term Loan	2,814,020,542	1,898,151,919
Dividends	-	-
Net cash provided/used by investing activities	<u>2,814,020,542</u>	<u>1,898,151,919</u>
CASH & CASH EQUIVALENTS		
Net increase(decrease) in cash and cash equivalents	(43,307,150)	25,407,850
Cash and cash equivalent at the beginning of the year	70,524,260	45,116,410
Cash and cash equivalent at the end of the year	<u>27,217,110</u>	<u>70,524,260</u>

The Notes on pages 10 to 13 are an integral part of these financial statements.

**SAFARI HAULIER (T) LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

The company is incorporated as a Limited Company in Tanzania and is domiciled in Tanzania. The address of its registered office is:

Safari Haulier (T) Limited
Plot No. 137
Nyerere Road, Ilala District
P.O. Box 40425
Dar es salaam

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB and amended from time to time.

The financial statements have been prepared under the historical cost convention, except where otherwise stated in the accounting policies below. The financial statements are presented in Tanzania shillings, except where otherwise indicated. The following accounting policies had been applied.

- I. IAS 18: Revenue recognition
- II. IAS 16: PPE – Depreciation policy
- III. IAS 36: Impairment of assets
- IV. IAS 37: Provision – bad debts

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

(b) Revenue

Revenue is recognised from the business of selling in provision of Clearing and Forwarding Services

(c) Premises and equipment

Premises and equipment are stated at historical cost less depreciation. Depreciation is provided on the straight line basis so as to write down the cost of assets to their residual values over their useful economic lives, at the following rates: -

	%
Land and buildings	0.0
Motor vehicles	25.0
Furniture, fittings and equipment	12.5
Computers	37.5

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated

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recoverable amount. The recoverable amount is the higher of the assets fair value less costs to sell and value in use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in other operating expenses in the profit and loss account.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks,

NOTE 3 - NON CURRENT ASSETS SCHEDULE

SAFARI HAULIER (T) LIMITED					
Fixed Assets Schedule					
Cost	Office Equipments	Furniture & Fittings	Heavy Equipments	Motor vehicles	Total
	Tzs	Tzs	Tzs	Tzs	Tzs
Cost/valuation					
At start of year 01.01.2024	51,802,705	9,200,700	241,431,870	9,434,345,533	9,736,780,808
Additions	-	-	-	720,338,975	720,338,975
At end of year 31.12.2024	51,802,705	9,200,700	241,431,870	10,154,684,508	10,457,119,783
Depreciation					
At start of year 01.01.2024	51,797,705	9,195,700	48,286,374	8,612,150,788	8,721,430,567
Charge for the year	-	-	38,629,099	385,633,430	424,262,529
At end of year 31.12.2024	51,797,705	9,195,700	86,915,473	8,997,784,218	9,145,693,097
Net book value as at 31.12.2024	5,000	5,000	154,516,397	1,156,900,290	1,311,426,687

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NOTES	31.12.2024 TZS	31.12.2023 TZS
4 Revenue		
Transportation income	64,830,508	2,805,784,058
Other income	-	-
	<u>64,830,508</u>	<u>2,805,784,058</u>
5 Direct expenses		
Spare, tyres, rims & battery	518,036,585	580,601,040
Road toll	104,246,553	183,785,539
Vehicle licences	108,826,342	100,681,211
Trucks hire	-	695,085,600
Container expenses	214,125	611,299
Transit insurance	3,102,918	4,454,182
Road permit	2,812,852	7,048,020
Handling charges	4,811,265	5,503,560
Motor Vehicle Fuel & Lubricants	1,029,118,983	1,215,233,513
	<u>1,771,169,624</u>	<u>2,793,003,965</u>
5 Administration costs		
Salaries	25,457,493	25,457,493
SDL	1,145,587	1,145,587
NSSF Contribution	2,545,749	2,545,749
Office expenses	589,837	693,926
Business travelling	4,279,329	5,034,504
Electricity and Water	4,140,291	4,870,930
Printing and Stationery	410,654	483,122
Telephone, Internet and Postage	2,477,166	2,914,313
Penalty	135,970	159,964
Security services	775,124	911,910
Licence, Rates and Insurance	40,276,033	40,276,033
SUMATRA	5,064,141	5,957,813
TATO A	540,164	635,487
COMESA	5,188,484	6,104,099
Yard expenses	174,403	205,180
Legal & Professional fees	968,905	1,139,888
Audit Fees	12,000,000	12,600,000
	<u>106,402,819</u>	<u>121,241,161</u>
6 Finance costs		
Bank Charges	1,869,414	3,658,410
Interest charges	52,648,746	56,841,010
	<u>54,518,160</u>	<u>60,499,420</u>

SAFARI HAULIER (T) LIMITED
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FOR THE PERIOD ENDED 31 DECEMBER 2024

7	Trade and other receivables		
	Staff Loans/ Advances	-	-
	Trade Debtors	5,621,540	6,548,720
	Security bond	100,000,000	100,000,000
	VAT receivable	289,774,467	107,825,304
		<u>395,396,007</u>	<u>214,374,024</u>
8	Cash and cash equivalents		
	Cash at Bank	25,384,710	64,875,460
	Cash and bank balances	1,832,400	5,648,800
		<u>27,217,110</u>	<u>70,524,260</u>
9	Tax Computation		
	Profit before tax	(2,291,522,623)	(491,311,777)
	Add: Depreciation	424,262,529	322,351,289
		<u>(1,867,260,094)</u>	<u>(168,960,488)</u>
	Less: Wear & tear allowance	(424,262,529)	(322,351,289)
	Adjusted Taxable Income/Loss	<u>(2,291,522,623)</u>	<u>(491,311,777)</u>
	Tax for the period	-	-
	Balance brought down	(21,723,375)	(1,723,375)
	Tax paid	(20,000,000)	(20,000,000)
	Balance carried forward	<u>(41,723,375)</u>	<u>(21,723,375)</u>
10	Trade and other payables		
	Trade Creditors	168,482,100	236,588,740
	PAYE	-	-
	VAT payable assessment 2010-2014	-	-
	VAT payable -current	-	-
	Audit fee payable	12,000,000	12,600,000
		<u>180,482,100</u>	<u>249,188,740</u>

11 Capital Commitments

As at 31 December, 2024 the company had no capital commitments contracted or outstanding.

12 Comparative Figures

The previous year's figures have been regrouped/re-arranged to make them comparable with the current year's figure.

13 Contingent Liabilities

There were no contingent liabilities as at the year end.