

**“BUSINESS PLAN”**

**FOR**

**MANUFACTURING OF INDUSTRIAL AND MEDICAL GASES**

**AND**

**CONSTRUCTION OF STORAGE FACILITIES**

**ON**

**PLOT NO.1 & 2 BLOCK “G” AT VIANZI INDUSTRIAL AREA, MKURANGA DISTRICT**

**COAST REGION-TANZANIA**

**Prepared for:**

Salima Oxygen Limited

Plot No.1 & 2 Block “G” Vianzi Industrial area, Mkuranga District, Coast

P.O. Box 19137 Dar Es Salaam

**Cell:** 0784-786107/0653-884766/0763-313267

**E-mail:** salimaoxygen@hotmail.com

**Website:** [www.info@salimaoxygen.co.tz](http://www.info@salimaoxygen.co.tz)

**FEBRUARY, 2020**

## A. TABLE OF CONTENTS:

### **1.0 INTRODUCTION:**

- 1.1 The Business
- 1.2 The Company Status
- 1.3 Terms of References
- 1.4 The Purpose of the Report
- 1.5 The Legality of the Company
- 1.6 The Main Objective
- 1.7 The Nominal Capital
- 1.8 The Principal Shareholders

### **2.0 THE TECHNICAL ASPECTS:**

- 2.1 The Location of the Project
- 2.2 Contact & Addresses
- 2.3 Site and Development

### **3.0 THE PROJECT DESCRIPTIONS:**

- 3.1 The Project Feasibility
- 3.2 Tanzanians' Assignment
- 3.3 Expected Benefits of Manufacturing Gases

### **4.0 MARKETING ASPECTS:**

- 4.1 The Products
- 4.2 Products & Packages
- 4.3 Prices and Pricing
- 4.4 The General Market
- 4.5 Earmarked Market

### **5.0 FINANCIAL ANALYSIS AND ASPECTS:**

- 5.1 Assumptions and Considerations
- 5.2 Investment Cost Summary
- 5.3 Financing Plan
- 5.4 Estimated Working Capital Requirements
- 5.5 Loan Repayment Schedules
- 5.6 Projected Income and Expenditure statements
- 5.7 Projected cashflow statements
- 5.8 Projected Balance Sheets
- 5.9 Projected Internal Rate of Returns (IRR)-calculations
- 5.10 Opportunity Cost of Capital
- 5.11 Investment Incentives and Provisions

- 5.12 Value Added Tax Management
- 5.13 Break-Even point
- 5.14 Payback Period
- 5.15 Net Present Value
- 5.16 Profitability Statements
- 5.17 Debt-Equity Ratio
- 5.18 Current Ratio
- 5.19 Net Profit Margins
- 5.20 General findings and Industrial Average comparisons

**6.0 LEGAL FRAME WORK AND ADMINISTRATION:**

- 6.1 The Parent Act
- 6.2 Organisation Management Policies
- 6.3 Labour and Relations
- 6.4 Environmental Impact Assessment & Management
- 6.5 General remarks and Overview on Management

**7.0 ORGANISATION AND MANAGEMENT:**

- 7.1 Organisation
- 7.2 Manpower Management
- 7.3 Labour and Allocations
- 7.4 Details of Owners
- 7.5 Organisation structures

**8.0 CONCLUSIONS AND RECOMMENDATIONS:**

- 8.1 Conclusions
- 8.2 Recommendations

**B. LIST OF TABLES-FINANCILA ANALYSES:-**

1. Estimated capital cost/Expenditure
2. Investment Cost Summary
3. Investment Plan
4. Financing Plan
5. Projected Capital Inventory Replacement & Development
6. Projected Production Schedule and Financial Assumptions
7. Projected Variable and Fixed costs
8. Estimated Working Capital Requirements
9. Projected Profit & Loss Accounts
10. Projected Cashflow Statements
11. Projected Balance Sheets
12. Projected Internal Rate of Return-IRR-calculations DCF

## 1.0.0 INTRODUCTION:

### 1.1.0 The Business:

1.1.1 This report provides the study to examine technical feasibility, financial analysis and economical viability, commercial and social desirability for production of industrial & medical gases based on free market economy. The project is located on plot No.1& 2 Vianzi Industrial area, Mkurunga District, Coast-Tanzania. The project is owned by **Salima Oxygen Limited**. The sponsors intend to use this study for registration purposes at **TIC** on seeking certificate of incentives before venturing into the project together with using the same document to search funds from development partners/family members and shareholders to support the proposed establishment of the project.

### 1.2.0 The Company Status:

1.2.1 **Salima Oxygen Limited** is a private company incorporated in Tanzania as per provisions of companies' laws. Its certificate of incorporation is **No.44799**. The partners identified the **potentials** in industrial and medical gases business in Tanzania and neighboring states. The partners have vast experience in manufacturing business and general merchandises in East Africa. With their professionals in commerce, it will be useful to run the proposed project without any difficulties.

- **Salima Oxygen Limited** is among the most pronounced private company in Tanzania. The company is registered in accordance with the companies' laws. The company has been adhering regulations and laws of the country accordingly and satisfactorily. Its services are out-spoken and clearly known beyond borders. The service provisional ranging from individuals, private companies, Non-Governmental Organization and parastatal institutions.
- Since inception, **Salima Oxygen Limited** has served the corporate world in its fabulous services and is proud to be associated with any development partners, parastatal agencies in Tanzania like the **TIC**- among others in developing manufacturing associated projects. The company has carried out government assignment like supplying medical gases to **MUHIMBILI NATIONAL HOSPITAL, KCMC hospital** & other referral hospitals in Tanzania. All these are indicators of trustworthy, commitment and entitlement of the highest degree.
- The company is known for its socio-economic project design, implementation, supervision and analyzing outcome. The company has managed to associate socio-economic projects of variable sizes ranging from manufacturing, distribution service provisional of products to individual and parastatal agencies. The company has the ability to undertake any integrated multi-complex project of its own kind and confident in managing it at any given time schedule.

- Professionalism is uncompromised in **Salima Oxygen Limited**, the company bank on human resources. The company nurture human resources by training them, conducting seminars, workshop and create an enabling environment by providing all necessary and basic requirement to make their work done possible for excellent performance and work out-put. The company has a **Board of Directors**-a pool of highly creative with over 17 years experienced personnel to carry out exceptionally service provisional and managerial duty. Highly qualified consultants with abundant knowledge and skills with ability to provide professional advice on any assignments brought in from project design, creative panelling, organization, management, production, profile content development, report writing general project management and any other related services. We believe on competence when it comes to point of quality and time limit. We vow to deliver beyond expectations if offered a contract or job or any assignment. We can work under extreme pressure and deliver quality job on time.
  
- **Salima Oxygen Limited** has a strong administrative management governed by the company policy with a functional **Board of Directors** and a standing **Managing Director** who is mandated to act on behalf of the company to minimize unnecessary bureaucracy.
  
- The company operations are schematically arranged and organized in a professional manner indicating the nature of assignment and the consultant taking up the assignment with a specific timeline for completion of the assignment. This includes reporting systems and formats-the hierarchy of administering and reporting what to be reported. Periodic evaluation of clientele satisfaction, denoting any emerging issues if at all, they are there and proposes future policy based on the evaluation results. The company has strong public relations and potentials which can deal with even the most difficult clients with a lot of relative ease with minimal commotion. The company abides all government policies by obeying the relevant laws among others includes the following:-
  - i) The Companies Act, 2002
  - ii) The Income Tax 2004 as revised
  - iii) Tanzania Investment Act, 2002 CAP. 38 as revised
  - iv) The National Public-Private Partnership Policy 2014
  - v) The Public Private Partnership Act No. 8 of 2010
  - vi) The Customs Tariff Act, 1976 as revised
  - vii) The Land Act No.4 of 1999 as revised
  - viii) The Land use Planning Act, 2007
  - ix) The Employment and Labour Relations Act No. 7 of 2004
  - x) The Labour Institution Act, CAP. 300
  - xi) The Tanzania Environment Management Act No. 20 of 2004
  - xii) Any other relevant Legislations`

### **1.3.0 Terms of References:**

1.3.1 The terms of reference is focused on commercial expansion of manufacturing of industrial and medical gases based on free market economy and in future will include contract basis-supply chain to a ready identified market based on terms and conditions agreed thereto. In essence, the report has provided **bold facts, opinions and recommendations** based on financial analyses, industrial average and market in place.

### **1.4.0 The purpose of this report:**

1.4.1 The purpose of this report is for TIC registration and to provide guidance recommendations based on fact-findings from financial and economic analyses, free market economy and industrial average of the market place of which will highlight various areas of concern that may need attention, effective measures and awareness before the Board of Directors would take action in venturing into expansion. Other purpose is an idea to search funds from various sources to enable financing the project establishment accordingly.

### **1.5.0 The Legality of the Company:**

1.5.1 **Salima Oxygen Limited** is a private company incorporated in Tanzania as per provisions of companies' laws. Its certificate of incorporation is No.44799. Other operating permits include the following:-

- i) Tax Identification number (**TIN**) No. **101-637-050**
- ii) Business Licence expires on time. N/A
- iii) Value Added Tax (**VAT**) No.**40-000326-I**
- iv) Others, are available on request.

### **1.6.0 The Main Objective:**

1.6.1 The objective for which the company was established among others is to deal with and carry on the business of **manufacturing of industrial and medical gases** and marketing/distribution locally and exported.

### **1.7.0 The Nominal Capital:**

1.7.1 The company has an authorized share capital of Tshs. 500,000,000/= divided into 5,000 shares of shillings 100,000/= each. The authorized share capital base is however, being enhanced to meet the investment requirements of the project establishment.

### 1.8.0 The principal share holders:

1.8.1 The following are the share holders:

Names:	Number of Shares:
• Shahnawaz Pyarali Sumar	1,078
• Mehboob Pyarali Sumar	1,078
• Hussein Pyarali Sumar	1,178
• Pyarali Yusuf Sumar	266
• Yusuf Jamil Shahnawaz Sumar	100
• Mohamed Abbas Mehboob Sumar	100
• Unalloted shares	1,200
<b>Total</b>	<b>5,000 shares</b>

### 2.0.0 TECHNICAL ASPECTS:-

#### 2.1.0 Location:

2.1.1 The business of **Salima Oxygen Limited** is located on Plot No. 1 & 2 at Vianzi industrial area, Mkuranga District, Coast region, Tanzania.

#### 2.2.0 Contact and Addresses:-

2.2.1 The contact persons on behalf of the company is anyone among these six Directors:- **Shahnawaz, Mehboob, Hussein, Pyarali, Yusuf, Mohamed.**

P.O.Box 19137 Dar Es Salaam.

**Mob:** 0784-786107/0653-884766/0763-313267

**E-mail:** [salimaoxygen@hotmail.com](mailto:salimaoxygen@hotmail.com)

**Website:** [www.info@salimaoxygen.co.tz](http://www.info@salimaoxygen.co.tz)

#### 2.3.0 Site and Development:-

2.3.1 The following are the key activities, tools, equipment and facilities needed in establishment of the proposed project:-

- Land acquisition, drawings, survey, clearance, site planning
- Construction of factory, storage facilities, office administration Block, Stores, loading/off-loading platforms of cylinders and tanks,
- Importation of plant, machineries and equipment
- Plant installations and testing
- Installation of Dry Ice manufacturing plant
- Installation of Argon gas Mixing Machine/Plant
- Installation of Filling stations for Nitrogen, Co<sub>2</sub>, Argon etc
- Installations of storage tanks for Nitrogen, Argon, Co<sub>2</sub>, etc
- Craved Trucks and Pickups
- Weigh scales machineries
- Ventilators & fans
- Water system and tanks
- Generators
- Water pumps
- Pick-up and trailers
- Cup-board & shelves
- Safe & Custody
- First Aid Boxes
- Security Gears
- Office Tools, Equipments
- Furniture for Kitchen & canteen etc

### **3.0.0 THE PROJECT DESCRIPTION:**

#### **3.1.0 The project feasibility:**

3.1.1 The main purpose of this proposal is to examine the technical feasibility, economical viability and social desirability on establishment of manufacturing industrial and medical gases in Tanzania. The write-up is prepared in a manner to analyze economic viability and possible use for registration at TIC and for searching financial support from the financial institutions/development partners/family members etc so as to ease implement the plans accordingly. The key areas in this plan will include:-

- Land acquisition, surveying, drawings, site planning, construction works
- Registration of project and obtaining permits
- Importation of plant, machineries and tools
- Expansion in manufacturing of industrial and medical gases
- Distribution network to gas users-marketing overseas for foreign earnings
- Creating more employment to youths
- Conserving environmental

#### **3.2.0 Tanzanians' assignment:**

3.2.1 Tanzania has been mentioned among the countries in both central and East Africa which moved so far in promoting investment but manufacturing and export has not yet been addresses properly including processing its produces from agriculture harvest (**The African: Friday Dec. 17<sup>th</sup> 2012**). In order to ensure the business compete in the global market, the government and financial institutions both local international must initiate support to manufacturing. What is needed in this business is the enabling environment and working capital.

#### **3.3.0 Expected Benefits on Manufacturing:-**

3.3.1 Before liberalization of trade in Tanzania, manufacturing was controlled and dominated by the parastatal agencies which had a monopoly granted by **Act of Parliament**. Today with an advent of trade liberalization small and medium manufacturing industries have been established in various areas and are operating profitable. The following are the benefits of manufacturing industry:-

- Importation of Technologies
- Creation of employment
- Availability of supplies for basics e.g. manufacturing industrial gas, medical gases
- Poverty alleviation-sales and generate income.
- Ecologically sound management of natural resources.
- Foreign Earnings when export is done
- Source of taxes etc

#### 4.0.0 MARKETING ASPECTS:-

##### 4.1.0 The products:

4.1.1 The products under this project are:

- Industrial Gases
- Medical Gases
- Storage facilities for other impoters

##### 4.2.0 Products and Packages:

4.2.1 During appraisal, we considered the following packages and products:-

- Oxygen-O<sub>2</sub> in 0.6M<sup>3</sup>, 1.36M<sup>3</sup>, 3.4M<sup>3</sup>, 7M<sup>3</sup>, 8M<sup>3</sup>, 10M<sup>3</sup>,
- Nitrogen gas-N in 1.5M<sup>3</sup>, 7M<sup>3</sup>, 8M<sup>3</sup>, 10M<sup>3</sup>
- Nitrogen Liquid in 3Litres, 20Litres, 22Litres, 35 Litres
- Argon 10M<sup>3</sup>
- Carndioxide-Co<sub>2</sub> in 15Kg, 25Kg,
- Acetylene in 3.4M<sup>3</sup>, 6.3M<sup>3</sup>
- Ammonia in 60Kg
- Helium in 10M<sup>3</sup>
- Argon Mix in 10M<sup>3</sup>

##### 4.3.0 Price and pricing:-

4.3.1 During appraisal, we considered the **free market economy prices**. The following prices were suggested and used for analysis purposes:-

S/N	Product/Pack	Selling Prices in Tsh.
1	Oxygen Gas	2,500/M <sup>3</sup>
2	Acetylene in 6.3M <sup>3</sup>	75,000
3	Acetylene in 3.4M <sup>3</sup>	45,000
4	Nitrogen Gas in 8.5M <sup>3</sup>	80,000
5	Nitrogen Liquid	6,000/Litre
6	Argon gas in 10 M <sup>3</sup>	400,000
7	Carbon dioxide Gas 75Kg	75,000
8	Argon Mix 10M <sup>3</sup>	230,000
9	Helium gas 10M <sup>3</sup>	2,000,000
10	Ammonia in 60Kg	1,180,000

##### 4.4.0 General Market:

4.4.1 The market for the products will be for the general public of **TANZANIA** especially manufacturing metal works, beverages industries and hospitals and export to neighbouring states.

##### 4.5.0 Earmarked market:

4.5.1 The following are the key outlets for the projects' products:

- Hospitals
- Factories
- Metal workshops
- Garages
- Military camps
- Families and individuals

- Schools for practical
- Colleges/Universities practical and researches
- Freelancer Researchers

## 5.0.0 FINANCIAL ANALYSIS AND ASPECTS:-

### 5.1.0 Assumptions and Considerations:-

5.1.1 The following assumptions have been used and considered in financial analysis of the proposed **gases manufacturing** project based on free market economy:-

- (i) The project life is assumed for five years-This is for analysis purposes.
- (ii) The project capital items and costs are based on current market rates.
- (iii) When foreign currency is used, an exchange rate of 1USD = Tshs. 2,285/= has been used.
- (iv) The project analysis has been assumed to be financed through equity & loan funds.
- (v) The Corporation Tax at 30% of taxable profits has been considered.
- (vi) If the investor will look for financing support (capital cost based on current market rates will be implicated).

**(vii) Replacement of capital inventories has been considered at the following international accepted rates:-**

#### Items:-

	<b>Rates:</b>
➤ Land & Buildings	5.00% D.B p.a
➤ Plant & machinery	10.00% S.L p.a
➤ Tools, Equipment & Facilities	12.50% S.L p.a
➤ Motor Vehicles	25.00% S.L. p.a
➤ Furniture & Fittings	12.50% D.B p.a
➤ Pre-operational Expenses	20.00% S.L. p.a
➤ Others	20.00% S.L p.a

#### KEY:

S.L	=	Straight Line Method on Depreciation
D.B	=	Declining Balance Method on Depreciation
P. a	=	Per annum
USD	=	United States Dollar
Tshs	=	Tanzania Shillings

- (viii) Environmental Issues have been considered-consultation through National Environmental Management Council (**NEMC**) have been communicated for possible supervision.
- (ix) Working capital management has been initially discussed on management of cash in business, stocks in trade and accounts receivables and payables without affecting business operations.
- (x) Production volume will base on actual, although the plant capacity is there and we assumed less utilization, still the business registers super returns.
- (xi) Project's and industrial average have been compared in this report.

### 5.2.0 Investment cost summary in the report - Table II:

5.2.1 The total investment cost for this project is estimated at USD. 1.203631 million as summarised here below in USD:-

SN	Capital items:	Local Cost	Foreign Cost	Total Cost
1	Land & Buildings	500,000	0	500,000
2	Plant & Machinery	0	1,339,000	1,339,000
3	Motor Vehicles	0	360,000	360,000
4	Tools, Equip & furniture	24,000	19,000	43,000
5	Pre-Operational Expenses	45,000	0	45,000
6	Other Expenses	30,000	0	30,000
7	Initial working capital	100,631	0	100,631
	<b>TOTAL INVESTMENT COST</b>	<b>699,631</b>	<b>1,718,000</b>	<b>2,417,631</b>

### 5.3.0 Financing plan in this report - Table IV:

5.3.1 The proposed investment will be financed through equity and Development partners or loan funds as the Board of Directors has not yet decided for loan package. We assumed equity funding at submission of this report as detailed below:-

SN	Source of fund:	Local Cost	Foreign Cost	Total Cost
1	Owners Equity/partners	699,631	1,718,000	2,417,631
2	Bank Loan	0	0	0
3	Bank overdraft	0	0	0
4	Grants or subsidy	0	0	0
	<b>TOTAL PROJECT FINANCING</b>	<b>699,631</b>	<b>1,718,000</b>	<b>2,417,631</b>

### 5.4.0 Estimated Working Capital Requirements in this report - Table VII:

5.4.1 The initial working capital requirement of this project has been discussed in this report under table VII. In order to run the business affairs smoothly the needed initial working capital should be USD 100,631. The assumptions used to derive this working capital have been provided for under table VII in this report. Kindly, study it.

### 5.5.0 Loan Repayment Schedules:-

5.5.1 The proposed loan and over draft repayment and servicing schedules are not provided in this report. Term loan is for three years while and over draft is for twelve months and is renewable. This will be scheduled later.

### 5.6.0 Projected Income and Expenditure Statements - Table VIII

5.6.1 The income and expenditure statements for this project have been detailed on table IX of this report. This statement is derived from revenues and operating expenses. The projections yields profit from the first year of operations. The accumulated profits for the five years are USD 55,227,155.

### **5.7.0 Projected Cashflow Statements – Table IX:-**

5.7.1 The details of sources and application of funds are presented in table IX of this report. The net cashflow is positive at the first year of operations. This shows that the project does not need intermediate financing at next step and outlay.

### **5.8.0 Projected Balance Sheets – Table X:**

5.8.1 The Balance Sheets projected for the next five years is presented on table X. The projections indicate growing capital structures. The worthiness of the business increases annually. The first year registers USD9, 411,132 rising to USD 156,874,478 at fifth year.

### **5.9.0 Internal Rate of Return – Table XI:-**

5.9.1 The internal rate of return (**IRR**) is calculated as the discounted cashflow is discountable. The internal rate of return after tax is 95%, for details study table XI in this report.

### **5.10.0 Opportunity Cost of Capital:-**

5.10.1 The central Bank of Tanzania (**BOT**) discount rate at 12% per annum is taken as a proxy of the nominal cost of capital or the required rate of return of which the net cashflow is adjusted with the anticipated inflation rate of 6% per annum. The project has good indicative economically.

### **5.11.0 Investment Incentives and Provisions:**

5.11.1 The Tanzania Investment Centre (**T.I.C**) is the centre to promote investments in Tanzania. A project registered with **T.I.C** is entitled for investment incentives and likely to benefit in terms of:-

- Customs and duty relief
- Tax holiday
- The aforementioned depreciation rates etc.

### **5.12.0 Value Added Tax:**

5.12.1 The Value Added Tax (**VAT**) is neither calculated nor included on assumptions that the project products and its taxes will be implicated on sales prices.

### **5.13.0 Break-Even point:**

5.13.1 The Break-Even point analysis of this project at assumed full capacity commercial production registered USD 88,480,512 p.a which is relative high to its operating expenses of USD 70,869,110. This implies that the project is able to sustain its operating costs and can meet any maturing obligations in the case, even at 20% discounted income regardless of the unoccupied full capacity utilization at 100%.

#### 5.14.0 The payback period:-

5.14.1 The payback period has not been calculated on fact that the project capital outlay is tested by its profitability trends of which has been registered big profit in quantum, say within one year payback period.

#### 5.15.0 Net Present Value:-

5.15.1 The NPV has been calculated. This is indicative of the unrealized creation of the project profitability of which the monetary benefits and value associated should outweigh the cost thereof. This is the good way of analyzing investment and return or selecting viable projects in any managerial level. The project is viable in many socio-economic aspects.

#### 5.16.0 Profitability statements:

5.16.1 The projections at normal analysis are detailed as shown below in USD:-

SN	Details:	years	1	2	3	4	5
1	Gross Revenues		59,695,008	74,618,760	88,480,512	88,480,512	88,480,512
2	Operating Surplus		11,854,302	14,839,052	17,611,402	17,611,402	17,611,402
3	Net profit (Loss) After Tax		8,207,501	10,297,946	12,239,629	12,240,592	12,241,487
4	Net Margins	%	13.75	13.80	13.83	13.83	13.83
5	IRR = 95%		-	-	-	-	-

**NB: The projections reflect positive margins throughout the five years.**

#### 5.17.0 Debt-Equity Ratio:

5.17.1 On analyzing this quantification of a firm's/business financial leverage on the proportional equity and debt the resultant is good and economical by virtual of its debt total involvement. The project will enjoyed financial support from any financial institution or development partners as loan.

#### 5.18.0 Current Ratio:-

5.18.1 The liquidity ratio extracted from the projected balance sheet of the project guarantee payback period or its short term obligations. The current ratios are relative high and acceptable.

#### 5.19.0 Net profit Margins:

5.19.1 The ratios under this test which indicates the efficiency of the project at its cost control registered positive profit margins which mean the project's is efficient on converting its revenue into actual profit.

## 5.20.0 General findings and Industrial comparisons:-

5.20.1 The following are the relatives and comparisons noted during appraisal:-

SN	Project-Salima Oxygen Limited	Industrial & commercial average
1	Two- Shift management of 16 Hours relaxed schedule	It is advised that it should be fully occupied 24 hours
2	Plant Production capacity and utilization at 20%	It is economical to complete 100% Or be at 85%
3	Market is based on already captured clients in the market	Provisional for export is required
4	Projections registered profits from first year of production	Management is needed to make sure constant supply and production of quality products.
5	Market price is of free market economy as per Chapter 4.3.0 in this report.	The market economy is flexible
6	The captured clients will enjoy supplies and premiums discounts	The Manufacturer should focus on the cost-effective and economically viable way forward

## 6.0.0 LEGAL FRAME WORK AND ADMINISTRATION:

### 6.1.0 The Parent Act.

6.1.1 In this particular aspect, the parent Act is the **Companies Act CAP.212 as revised 2002**. This Act provides all legal aspects on companies' management for internal and external members having interest in the company.

### 6.2.0 Organisation Management Policies:

6.2.1 The company is and will be honest and ethical. Its activities have been done in the highest standards of integrity and objectivity. In order to protect its financial systems, resources and assets, the company has been conducting training to its staffs and established policies in place to minimize the risk and impact of fraudulent or corrupt activity. Framework for investigation and resolution of allegations of the corruptions or financial irregularity made against the employee of the company has been set out.

### 6.3.0 Labour and Relations:

6.3.1 The company ensures the integrity of her staffs in accordance with the governing laws. **For example**, The Employment and Labour Relations Act-(**ELRA, 2004** as revised) read together with Labour Institutions Act-(**LIA, 2004** as revised) they provide rights and duties of employees. **For example** under part III of the ELRA, 2004 provides standards of employment that protect interest of both parties in an employment contract. Section 19 of the same law, provides working hours of which an employee must utilize.

6.3.2 The company adheres and is also the subscriber to the professional institution with code of conduct/ethics such as accounting, legal and operational confidentiality and secrets. The company also respect the principle of not employing the child. If you read section 5 of the (**ELRA, 2004** as revised) and the Banjul Charter of African Child Rights it is accorded.

#### **6.4.0 Environment Impact Assessment and Management:**

6.4.1 The company abides with environmental conservation principles. Its activities have been done within the ambit and standard of **NEMC**– National Environmental Management Council, which its parent Act (**Tanzania Environment Act, 2008**) has been enacted for such purpose.

#### **6.5.0 General Remarks and Overview on Management:**

6.5.1 Customer care has been given priority within commercial and technical units as a functional base to customer's satisfactions.

6.5.2 The company has been using **performance management techniques** through various methods such as customer care opinions boxes, after service questionnaires, visit and ask what to do for clients satisfactions.

#### **7.0.0 ORGANIZATION AND MANAGEMENT:**

##### **7.1.0 Organization:**

7.1.1 The organization of the company is and will be managed by the Board of Directors. The Board will install the Managing Director who will be assisted by the following people and department.

- General Manager
- Plant/Factory Engineer
- Accountant and Finance personnel
- Procurement & Stores officer
- Branding & marketing officer
- Hygienic, Health and environmental officer

##### **7.2.0 Man power Management:**

7.2.1 Availability of manpower and necessary skills to run the factory is the basic and fundamental to achieve progressive production. The factory is equipped with all necessary tools and skilled labour. There will be a special programme for international exchange of skills to enable the company keep **abreact of latest development** in the manufacturing and processing sector. The company believes that, the success of any business is a result of quality labour force. The company will keep working with professional labour force all the time and keep training.

### 7.3.0 Labour and Allocations:

7.3.1 The following are the proposed labour force at the expansion level:

S/N	Departmental	quantity	quality	Comment/remarks
1	Production-Factory	15	Professional	Good
2	Stores & Distribution	10	Professional	Good
3	Finance & Accounts	3	Professional	Good
4	Procurement	2	Professional	Good
5	General Labour	10	Trained	Good

### 7.4.0 Details of Directors:

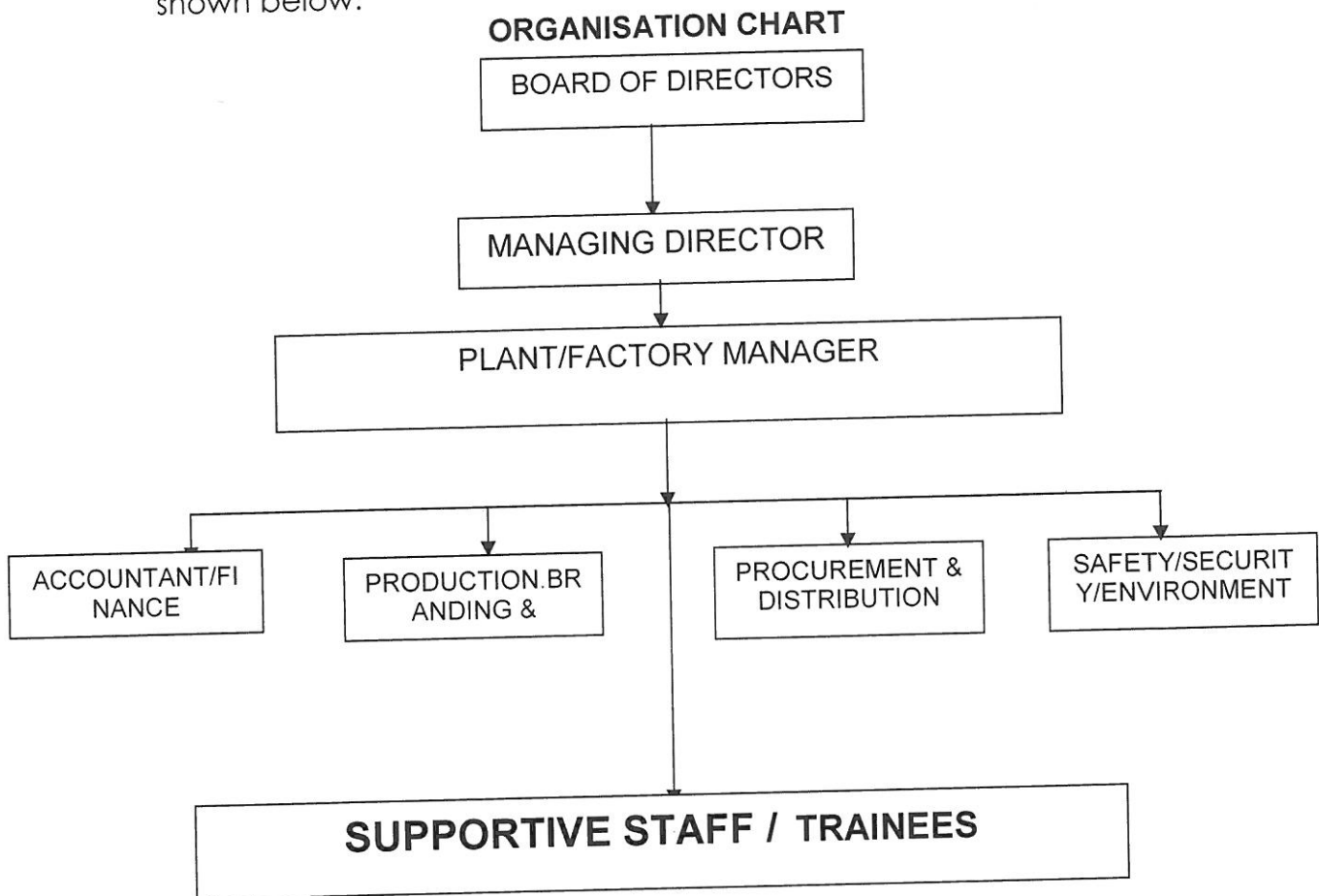
7.4.1 The following are the details of the Directors of **Salima Oxygen Limited:-**

- (i) **Full name** : **Pyarali Yusuf Sumar**  
Nationality : Tanzanian  
Age : 80 years  
Education : Diploma in Business Admn.  
Marital Status : Married  
Residential Address : Kariakoo, Dar Es Salam-Tanzania  
Business Experience : Over 50 years general merchandise
- ii) **Full name** : **Shahnawaz Pyarali Sumar**  
Nationality : Kenyan  
Age : 52 years  
Education : Diploma in Business Administration.  
Marital Status : Married  
Residential Address : Kariakoo, Dar Es Salaam-Tanzania  
Business Experience : Over 23years in general merchandise
- iii) **Full name** : **Mehboob Pyarali Sumar**  
Nationality : Kenyan  
Age : 50 years  
Education : Diploma in Business Admn.  
Marital Status : Married  
Residential Address : Kariakoo, Dar Es Salaam-Tanzania  
Business Experience : Over 20years in general merchandise
- iv) **Full name** : Hussein Pyarali Sumar  
Nationality : Kenyan  
Age : 41 years  
Education : Diploma in Business Admn.  
Marital Status : Married  
Residential Address : Kariakoo, Dar Es Salaam-Tanzania  
Business Experience : Over 23years in general merchandise

- v) **Full name** : Yusuf Jamil Shahnawaz Sumar  
Nationality : Kenyan  
Age : 29 years  
Education : Graduate, Accounting & Finance .UK  
Marital Status : Married  
Residential Address : Kariakoo, Dar Es Salaam-Tanzania  
Business Experience : Over 5 years in general merchandise
- ii) **Full name** : Mohamed Abbas Mehboob Sumar  
Nationality : Kenyan  
Age : 23 years  
Education : Graduate, BSc.ChEng. Uk  
Marital Status : Single  
Residential Address : Kariakoo, Dar Es Salaam-Tanzania  
Business Experience : Over 3years in Chemical Engineering

### 7.5.0 Organization structure:

7.5.1 The organization structure of the company is fair and looks simple like shown below:



### 8.0.0 CONCLUSIONS AND RECOMMENDATIONS:

#### 8.1.0 Conclusions:

8.1.1 The financial and economic analysis of the project has revealed that:-

- The project is socially acceptable
- The project is commercially viable.
- The project is technically attractive
- The project is financially sound
- The project is economically viable

#### 8.2.0 Recommendations:-

8.2.1 The following are the general recommendations:-

- Since the project is socially acceptable and commercially viable, the investor may venture into the project focused on free market economy for the benefits of the general public.
- The government support the project through incentives
- The financiers assist the project by funding its expansion programme.

---

February, 2020

**SALIMA OXYGEN LIMITED P.O.BOX 19137 DAR ES SALAAM, TANZANIA**

**ESTIMATED CAPITAL COST/EXPENDITURE: IN USD: TABLE I**

<b>A. Details on capitalization &amp; items:-</b>		<b>Local Cost</b>	<b>Foreign Cost</b>	<b>Total</b>
<b>1. Land &amp; Buildings:-</b>				
(a)	Factory-Buildings & Storage for finished products	300,000	0	300,000
(b)	Administration offices & truck parking vending	100,000	0	100,000
(c)	Stores & Platform for loading & Offloading cylinders & Tanks	100,000	0	100,000
	<b>Sub - total</b>	<b>500,000</b>	<b>0</b>	<b>500,000</b>
<b>2 Plant &amp; Machinery:-</b>				
(a)	1-Unit Dry Ice manufacturing Plant	0	70,000	70,000
(b)	1-Unit Argon Mixing machine	0	35,000	35,000
(c)	1-Unit Co <sub>2</sub> Filling station	0	25,000	25,000
(d)	1-Unit Nitrogen Filling Station	0	22,000	22,000
(e)	1-Unit Argon Filling station	0	32,000	32,000
(f)	1-Unit Co <sub>2</sub> Storage Tank	0	45,000	45,000
(g)	1-Unit Argon Storage Tank	0	80,000	80,000
(h)	1-Unit Nitrogen Storage Tank	0	30,000	30,000
(i)	10,000 Refrigerant gas cylinders	0	1,000,000	1,000,000
	<b>Sub-Total</b>	<b>0</b>	<b>1,339,000</b>	<b>1,339,000</b>
<b>3. Motor Vehicles:</b>				
(a)	5-Units Trucks with craves	0	300,000	300,000
(b)	3-Pickups with craves	0	60,000	60,000
	<b>Sub - total</b>	<b>0</b>	<b>360,000</b>	<b>360,000</b>
<b>4. Office Tools, Equipment &amp; Furniture:</b>				
(a)	6-Tables	3,000	0	3,000
(b)	10-Chairs	1,000	0	1,000
(c)	5-Computers with (computerized production system)	10,500	0	10,500
(d)	1-Printer + copier + scanner	1,500	0	1,500

(e)	1-Internet modem & cables	1,000	0	1,000
(f)	1-Dish/Antenna& TV	2,000	0	2,000
(g)	1-Canteen furniture	5,000	0	5,000
(h)	3-Pressure testing machines	0	2,000	2,000
(i)	1-weighbridge	0	8,000	8,000
(j)	5-Weigh scales	0	2,000	2,000
(k)	1-Security Alarm system	0	7,000	7,000
	<b>Sub-Total</b>	<b>24,000</b>	<b>19,000</b>	<b>43,000</b>
<b>5.</b>	<b>Pre-Operational Expenses:-</b>			
(a)	Project study & Research	15,000	0	15,000
(b)	Legal facilitation & Expenses	20,000	0	20,000
(c)	Statutory & commitment fees	10,000	0	10,000
	<b>Sub-Total</b>	<b>45,000</b>	<b>0</b>	<b>45,000</b>
<b>6.</b>	<b>Others Costs:</b>			
(a)	Clearing & Forwarding costs	6,000	0	6,000
(b)	Installations logistical	20,000	0	20,000
(c)	Registration & approvals	4,000	0	4,000
	<b>Sub-Total Other Costs</b>	<b>30,000</b>	<b>0</b>	<b>30,000</b>
	<b>TOTAL CAPITAL COST</b>	<b>599,000</b>	<b>1,718,000</b>	<b>2,317,000</b>

**INVESTMENT COST SUMMARY:- IN USD: TABLE II**

SN	Capital items:	Local Cost	Foreign Cost	Total Cost
1.	Land & Buildings	500,000	0	500,000
2.	Plant & Machinery	0	1,339,000	1,339,000
3.	Motor Vehicles	0	360,000	360,000
4.	Office Tools, Furniture & Equipment	24,000	19,000	43,000
5.	Pre-Operational Expenses	45,000	0	45,000
6.	Other Expenses	30,000	0	30,000
7.	Initial Working capital	100,631	0	100,631
	<b>TOTAL INVESTMENT COST</b>	<b>699,631</b>	<b>1,718,000</b>	<b>2,417,631</b>

<b>INVESTMENT PLAN: IN USD: TABLE III</b>					
<b>SN</b>	<b>Assets investment:</b>		<b>Local Cost</b>	<b>Foreign Cost</b>	<b>Total Cost</b>
1.	Current Assets		100,631	0	100,631
2.	Fixed Assets		599,000	1,718,000	2,317,000
	<b>TOTAL ASSETS/INVESTMENT PLAN</b>		<b>699,631</b>	<b>1,718,000</b>	<b>2,417,631</b>
	<b>FINANCING PLAN: IN USD: TABLE IV</b>				
<b>SN</b>	<b>Fund sources:-</b>		<b>Local Cost</b>	<b>Foreign Cost</b>	<b>Total Cost</b>
1.	Owners' Equity		699,631	1,718,000	2,417,631
2.	Term Loan facility		0	0	0
	<b>TOTAL FINANCING PLAN</b>		<b>699,631</b>	<b>1,718,000</b>	<b>2,417,631</b>

**PROJECTED CAPITAL DEVELOPMENT AND REPLACEMENT SCHEDULE: IN USD: TABLE V**

<b>SN</b>	<b>Details of item: YEARS</b>	<b>BOOK VALUE</b>	<b>DEPR RATE</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
1.	Land & Buildings	500,000	%	22,000	20,900	19,855	18,862	17,919
2.	Plant & Machinery	1,339,000	%	33,900	33,900	33,900	33,900	33,900
3.	Motor Vehicles	360,000	%	55,000	55,000	55,000	55,000	55,000
4.	Office Tools & Equipment	43,000	%	4,000	3,500	3,063	2,680	2,345
5.	Pre-Operational Costs	45,000	%	9,000	9,000	9,000	9,000	9,000
6.	Other Costs	30,000	%	5,400	5,400	5,400	5,400	5,400
	<b>TOTAL DEPRECIATION</b>	<b>2,317,000</b>	<b>-</b>	<b>129,300</b>	<b>127,700</b>	<b>126,218</b>	<b>124,842</b>	<b>123,564</b>

**NB:** S.L =Straight Line Depreciation Method  
: D.B =Declining Balance Depreciation Method

**PROJECTED GASES PRODUCTION SCHEDULE AND FINANCIAL ASSUMPTIONS: IN USD: TABLE VI**

S/N	Assumptions:	YEARS				
		1	2	3	4	5
1.	Assumed Working days per year	300	300	300	300	300
2.	<b>Plant Production Capacities per day:-</b>					
(a)	Oxygen in M <sup>3</sup>	135,000	135,000	135,000	135,000	135,000
(b)	Nitrogen in M <sup>3</sup>	67,500	67,500	67,500	67,500	67,500
(c)	Argon in Litres	20,000	20,000	20,000	20,000	20,000
(d)	Carbondioxide-CO <sub>2</sub> in Tons	10	10	10	10	10
(e)	Argon Mix in Litres	20,000	20,000	20,000	20,000	20,000
(f)	Acetylene in M <sup>3</sup>	1,134	1,134	1,134	1,134	1,134
(g)	Ammonia in Tons	-	-	-	-	-
<b>3.</b>	<b>Assumed Capacity Utilization of which :- %</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>30</b>	<b>30</b>
a	Oxygen in M <sup>3</sup> =per year	8,100,000	10,125,000	12,150,000	12,150,000	12,150,000
b	Nitrogen inM <sup>3</sup> =	4,050,000	5,062,500	6,075,000	6,075,000	6,075,000
c	Argon in Litres	1,200,000	1,500,000	1,800,000	1,800,000	1,800,000
d	Co <sub>2</sub> in Tons	600	750	900	900	900
e	Argon Mix in Litres	1,200,000	1,500,000	1,800,000	1,800,000	1,800,000
f	Acetylene in M <sup>3</sup>	68,040	85,050	102,060	102,060	102,060
g	Ammonia in Tons	-	-	-	-	-
h	Helium gas in tons	-	-	-	-	-
i	Other Gases-In near future will be included	-	-	-	-	-
<b>4.</b>	<b>Price &amp; Average Outlays:-</b>					
a	Oxygen per M <sup>3</sup> in \$	1.09	1.09	1.09	1.09	1.09
b	Nitrogen in M <sup>3</sup>	4.1	4.1	4.1	4.1	4.1
c	Argon in M <sup>3</sup>	17.5	17.5	17.5	17.5	17.5
d	Co <sub>2</sub> in Tons	1,312	1,312	1,312	1,312	1,312
e	Argon Mix in M <sup>3</sup>	10.1	10.1	10.1	10.1	10.1
f	Acetylene	5.2	5.2	5.2	5.2	5.2
g	Ammonia	8.6	8.6	8.6	8.6	8.6
h	Helium	88.0	88.0	88.0	88.0	88.0

<b>5.</b>	<b>Sales Revenues:-</b>								
a	Oxygen	8,829,000	11,036,250	13,243,500	13,243,500	13,243,500	13,243,500	13,243,500	13,243,500
b	Nitrogen	16,605,000	20,756,250	24,907,500	24,907,500	24,907,500	24,907,500	24,907,500	24,907,500
c	Argon	21,000,000	26,250,000	31,500,000	31,500,000	31,500,000	31,500,000	31,500,000	31,500,000
d	Co <sub>2</sub>	787,200	984,000	1,180,800	1,180,800	1,180,800	1,180,800	1,180,800	1,180,800
e	Argon Mix	12,120,000	15,150,000	18,180,000	18,180,000	18,180,000	18,180,000	18,180,000	18,180,000
f	Acetylene	353,808	442,260	530,712	530,712	530,712	530,712	530,712	530,712
g	Ammonia	-	-	-	-	-	-	-	-
h	Helium	-	-	-	-	-	-	-	-
	<b>Gross Revenues</b>	<b>59,695,008</b>	<b>74,618,760</b>	<b>88,480,512</b>	<b>88,480,512</b>	<b>88,480,512</b>	<b>88,480,512</b>	<b>88,480,512</b>	<b>88,480,512</b>
6.	Production Costs-80% of total Revenues	47,756,006	59,695,008	70,784,410	70,784,410	70,784,410	70,784,410	70,784,410	70,784,410
<b>7.</b>	<b>Other Operating Expenses:-</b>								
a	Salaries & Wages	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
b	Fuel & Lubes	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
c	Statutory Fees	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
d	Repairs& Maintenance	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
e	Training , Workshop & Safety	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
f	Printing & Stationeries	800	800	800	800	800	800	800	800
g	Professional & Consultation Fees	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
h	General city levies	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
i	Telecommunication & Postage	700	700	700	700	700	700	700	700
j	Accounting & auditing	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
k	Social welfare Contributions	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
l	SDL & PAYE levies	700	700	700	700	700	700	700	700
m	Contribution to community development	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
n	Other General expenses	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	<b>Sub-Total Other Expenses</b>	<b>84,700</b>	<b>84,700</b>	<b>84,700</b>	<b>84,700</b>	<b>84,700</b>	<b>84,700</b>	<b>84,700</b>	<b>84,700</b>
	<b>TOTAL OPERATING COSTS</b>	<b>47,840,706</b>	<b>59,779,708</b>	<b>70,869,110</b>	<b>70,869,110</b>	<b>70,869,110</b>	<b>70,869,110</b>	<b>70,869,110</b>	<b>70,869,110</b>

**ESTIMATED WORKING CAPITAL REQUIREMENTS: IN USD: TABLE VII**

S/N	Details & Assumptions:	YEARS	1	2	3	4	5
<b>A.</b>	<b>CURRENT ASSETS:</b>						
1.	Cash – One week of Total Operating Costs		996,681	1,245,411	1,476,440	1,476,440	1,476,440
2.	Stocks – No need of stocking		0	0	0	0	0
3.	Debtors – .5% of Revenue Management & control		298,475	373,094	442,403	442,403	442,403
	<b>TOTAL CURRENT ASSETS</b>		<b>1,295,156</b>	<b>1,618,505</b>	<b>1,918,843</b>	<b>1,918,843</b>	<b>1,918,843</b>
<b>B.</b>	<b>CURRENT LIABILITIES</b>						
1.	<b>Creditors for:-</b>						
a)	Salaries & Wages - 1 Month Bill		625	625	625	625	625
b)	Administration overheads – 2% of Revenue		1,193,900	1,492,375	1,769,610	1,769,610	1,769,610
	<b>TOTAL CURRENT LIABILITIES</b>		<b>1,194,525</b>	<b>1,493,000</b>	<b>1,770,235</b>	<b>1,770,235</b>	<b>1,770,235</b>
	Net Current Assets (Liabilities)		100,631	125,505	148,608	148,608	148,608
	Increase (Decrease) in Working Capital		100,631	24,874	23,103	0	0

**PROJECTED PROFIT AND LOSS ACCOUNTS: IN USD: TABLE VIII**

S/N	Details:	YEARS				
		1	2	3	4	5
1.	Gross Revenues	59,695,008	74,618,760	88,480,512	88,480,512	88,480,512
2.	<b>Less:</b> Variables Costs	47,756,006	59,695,008	70,784,410	70,784,410	70,784,410
3.	Contribution Margins	11,939,002	14,923,752	17,696,102	17,696,102	17,696,102
4.	<b>Less:</b> Fixed Costs	84,700	84,700	84,700	84,700	84,700
5.	Gross Operating surplus	11,854,302	14,839,052	17,611,402	17,611,402	17,611,402
6.	<b>Less: Financial &amp; capital charges:-</b>					
(a)	Interest on term loan	0	0	0	0	0
(b)	Interest on overdraft	0	0	0	0	0
(c)	Depreciation	129,300	127,700	126,218	124,842	123,564
	<b>Sub-total</b>	<b>129,300</b>	<b>127,700</b>	<b>126,218</b>	<b>124,842</b>	<b>123,564</b>
7.	Net profit (Loss) Before Tax	11,725,002	14,711,352	17,485,184	17,486,560	17,487,838
8.	<b>Less:</b> Taxation at 30%	3,517,501	4,413,406	5,245,555	5,245,968	5,246,351
9.	Net profit (Loss) After Tax	8,207,501	10,297,946	12,239,629	12,240,592	12,241,487
10.	Accumulated profit (Loss)	8,207,501	18,505,447	30,745,076	42,985,668	55,227,155

**PROJECTED CASHFLOW STATEMENTS: IN USD: TABLE IX**

S/N	Details:-	YEARS	1	2	3	4	5
<b>A.</b>	<b>INFLOW:-</b>						
1.	Gross Revenues		59,695,008	74,618,760	88,480,512	88,480,512	88,480,512
2.	Owners' Equity		2,417,631	0	0	0	0
3.	Term Loan facility		0	0	0	0	0
4.	Overdraft facility		0	0	0	0	0
5.	Other sources		0	0	0	0	0
6.	Economic Depreciation		129,300	127,700	126,218	124,842	123,564
	<b>TOTAL INFLOWS</b>		<b>62,224,939</b>	<b>74,746,212</b>	<b>88,606,730</b>	<b>88,605,354</b>	<b>88,604,076</b>
<b>B.</b>	<b>OUTFLOWS:-</b>						
1.	Investment		2,417,631	0	0	0	0
2.	Re-investments		0	0	0	0	220,000
3.	Increase (decrease) in Working capital		100,631	24,874	23,103	0	0
4.	Variable costs		47,756,006	59,695,008	70,784,410	70,784,410	70,784,410
5.	Fixed costs		84,700	84,700	84,700	84,700	84,700
6.	Repayment of Overdraft		0	0	0	0	0
7.	Repayment of Overdraft		0	0	0	0	0
8.	Interest on term loan		0	0	0	0	0
9.	Interest on overdraft		0	0	0	0	0
10.	Taxation		3,517,501	4,413,406	5,245,555	5,245,968	5,246,351
	<b>TOTAL OUTFLOWS</b>		<b>53,876,469</b>	<b>64,217,988</b>	<b>76,137,768</b>	<b>76,115,078</b>	<b>76,335,461</b>
	Net Cashflows		8,365,470	10,528,224	12,468,962	12,490,276	12,268,615
	Accumulated Cashflows		8,365,470	18,893,694	31,362,656	43,852,932	56,121,547

**PROJECTED BALANCE SHEETS: IN USD: TABLE X**

S/N	Details:-	YEARS				
		1	2	3	4	5
<b>A.</b>	<b>ASSETS:</b>					
1.	Fixed Assets at cost	2,317,000	2,187,700	2,060,000	1,933,782	1,808,940
2.	Less: Depreciation	129,300	127,700	126,218	124,842	123,564
3.	Net Fixed Assets	2,187,700	2,060,000	1,933,782	1,808,940	1,685,376
<b>B.</b>	<b>CURRENT ASSETS:</b>					
1.	Cash and Balances	8,365,470	18,893,694	31,362,656	43,852,932	56,121,547
2.	Stock of inventories	4,485,513	13,710,197	33,152,604	63,773,251	106,635,738
3.	Debtors	298,475	373,094	442,403	442,403	442,403
	<b>TOTAL CURRENT ASSETS</b>	<b>13,149,458</b>	<b>32,976,985</b>	<b>64,957,663</b>	<b>108,068,586</b>	<b>163,199,688</b>
<b>C.</b>	<b>CURRENT LAIBILITIES:-</b>					
1.	Creditors	1,194,525	1,493,000	1,770,235	1,770,235	1,770,235
2.	Overdraft					
3.	Taxation	3,517,501	4,413,406	5,245,555	5,245,968	5,246,351
	<b>TOTAL CURRENT LAIBILITIES</b>	<b>4,712,026</b>	<b>5,906,406</b>	<b>7,015,790</b>	<b>7,016,203</b>	<b>7,016,586</b>
	<b>Net current Assets (Liabilities)</b>	<b>8,437,432</b>	<b>27,070,579</b>	<b>57,941,873</b>	<b>101,052,383</b>	<b>156,183,102</b>
<b>D.</b>	<b>LONG - TERM LAIBILITIES</b>					
1.	Term loan	0	0	0	0	0
2.	Other financing	0	0	0	0	0
	<b>Total long - Term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>E.</b>	<b>TOTAL NET ASSETS - NETWORTH</b>	<b>9,411,132</b>	<b>27,916,579</b>	<b>58,661,655</b>	<b>101,647,323</b>	<b>156,874,478</b>
<b>F.</b>	<b>FINANCED BY:-</b>					
1.	Capitalization	1,203,631	9,411,132	27,916,579	58,661,655	101,647,323
2.	Accumulated profit (Loss)	8,207,501	18,505,447	30,745,076	42,985,668	55,227,155
	<b>TOTAL EQUITY AND FINANCE</b>	<b>9,411,132</b>	<b>27,916,579</b>	<b>58,661,655</b>	<b>101,647,323</b>	<b>156,874,478</b>
	<b>Debt /Equity Rations:-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

