

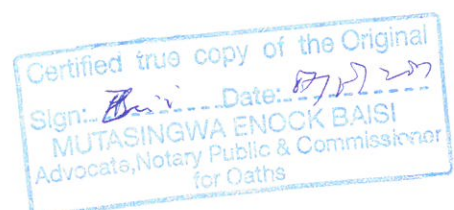
# Business Plan



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Ishaan Ltd  
May 7, 2021



This document is confidential

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Certified true copy of the Original  
Sign: *[Signature]* Date: *7/10/2017*  
MUTASINGWA ENOCK BAISI  
Advocate, Notary Public & Commissioner  
for Oaths

# Executive Summary

## A. Vision/Mission Statement

### **Vision**

Our vision is to drive and sustain leadership through dedicated focus on Innovation, Quality and Technology and Customer service so as to ALWAYS EXCEED EXPECTATIONS.

### **Mission**

Our Mission is to be a Reputed and Respected Leader across various Business Sectors in the Region maintaining the highest standards of Professionalism, Ethics, Quality and Customer Service.

### **Our Core Business**

Ishaan Ltd is a licensed Trading Organization of Electro Mechanical Products and will be involved in Design, Erection, Installation & Commissioning of Transmission & Distribution Systems for all kind of Projects in and around Tanzania.

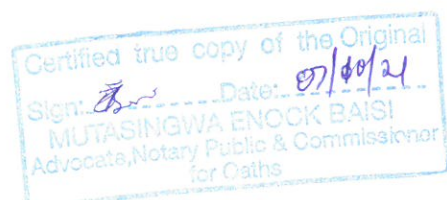
Our business goal as an Engineering Company is to provide all Quality Products at a reasonable price is stipulated Time Frame. We also want to become the number one choice for all kind of Electro-Mechanical Engineering Solutions. Furthermore, our goal is to provide our Engineering expertise around the African Continent. As a business, we are willing to go the extra mile to invest in owning required Equipment & Machinery to carry out Engineering Works and also to hire Technically Qualified Personal with necessary skill as employees.

We are working on securing permits and licenses from all relevant departments both at the local government and regional level in the Tanzania.

Ishaan is set to redefine how a standard Engineering and medium-scale Engineering business be run all across Tanzania. Therefore, we have put plans in place for continuous training of all our staff.

The demand for Power is not going to plummet any time soon which is why we have put plans in place to continue to explore all available markets around the African Continent. In the nearest future, we will ensure that we create a wide range of distribution channels all across the African Continent.

Ishaan will at all-time demonstrate her commitment to sustainability, both individually and as a firm, by actively participating in our communities and integrating sustainable business practices wherever possible. We will ensure that we hold ourselves accountable to the highest standards by meeting our customers' needs precisely and completely.



## B. Company Summary

Ishaan Ltd Company that is owned by MANISH NATWARLAL SOMANI and PARESH RAVJI VARA. The directors of the company are MANISH NATWARLAL SOMANI, PARESH RAJIV VARA AND PRAMOD RATHORE.

## C. Products/Services

Ishaan Ltd is established with the aim of maximizing profits Engineering Works & in providing Electro-Mechanical Solutions. We want to compete favorably with leaders in the industry which is why we have put in place a competent team that will ensure that our products & services are of high standard.

We will work hard to ensure that Ishaan Ltd is not just accepted in Tanzania, but also in other countries of the African Continent where we intend supplying our Products. Our products are listed below;

- Design, Erection, Installation & Commissioning of Transmission & Distribution Systems.
- Providing Electro-Mechanical Solutions (Electrical Cables, Transformers, LV Switchgear, Motors, Cables Accessories, Lighting, and all other T&D accessories)

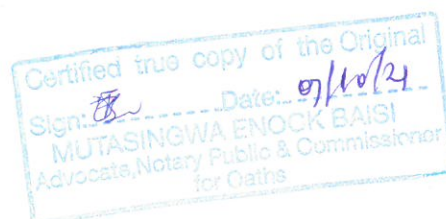
## D. Market Assessment

Power Sector is a lucrative Business Market Segment in Tanzania and looking at the trends of over the past few years, there will be lot of business opportunities, since there is a lot of focus of the Government to provide Electricity to all house hold by 2040. So there will be lot of business opportunities in Tanzania and Other African Nations for our business segment.

Tanzania Power sector is poised to grow as the Energy Ministry of Tanzania has issued its Power System Master Plan (PSMP 2016-2040), which maps out the finances that will be required in investments to improve the power sector nationwide.

According to the Power roadmap, the financing requirement to implement the plan is about \$ 46.2 billion for capital cost, which includes investment in power Generation, Transmission and Distribution. 70 % of capital spending would be financed by debt and the rest by the governments own resources.

The Power system master plan also reveals that, currently around 40 % of Tanzania's population has access to electricity.



### C. Products/Services

Ishaan Ltd was established with the aim of maximizing profits in the manufacturing, assembling and supply of Electro-Mechanical Products and Electrical Engineering Works. We want to compete favourably with leaders in the industry which is why we have put in place a competent team that will ensure that our products & services are of high standard. We will work hard to ensure that Ishaan Ltd is not just accepted in Tanzania, but also in other countries of the African Continent where we intend to supply our Products. Our products are listed below;

- All Electrical Equipment's (Electrical Cables, Transformers, LV Switchgear, Motors, Cables Accessories, Lighting, and all other T&D accessories)
- Services of all Electrical Engineering Works.

### D. Market Assessment

Power Sector Electrical Equipment assembling and supply is a lucrative business in Tanzania and looking at the trends of over the past few years, there will be a lot of business opportunities, since there is a lot of focus of the Government to provide Electricity to all household by 2040. So, there will be lot of business opportunities in Tanzania and Other African Nations for our business segment.

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According to the Power roadmap, the financing requirement to implement the plan is about \$ 46.2 billion for capital cost, which includes investment in power Generation, Transmission and Distribution. 70 % of capital spending would be financed by debt and the rest by the government's own resources.

The Power system master plan also reveals that, currently around 40 % of Tanzania's population has access to electricity. With this plan there will be a lot of requirements for Power Transmission and Distribution equipment and the Electrical Engineering Works.

Also, Ishaan Ltd being a local company will have a lot of business and employment opportunities because of the Local Content Policy adopted by the Tanzanian Government. The company will employ 45 qualified locals and 5 expatriates.



With this plan there will be lot of requirements for Power Transmission and Distribution equipment's and the Electrical Engineering Works.

Also, Ishaan Ltd being a local company will have lot of business opportunities because of the Local Content Policy adopted by Tanzanian Government.

#### E. Strategic Implementation

Some of our competitive advantages are availability of resource, ability to Stock products required and the ability to comply with the International Standards.

As an Engineering Company, we know that gaining a competitive edge requires a detailed knowledge of the Requirements and the nature of the existing competitors. And even if you are successful at first, new competitors could enter your market at any time to steal your regular customers. Hence, we will not hesitate to adopt successful and workable strategies from our competitors.

Another competitive advantage that we have is the vast experience of our management team; we have people on board who understand how to grow a business from the scratch to becoming a national phenomenon.

Lastly, our employees will be well taken care of, and their welfare package will be among the best within our category in the industry, meaning that they will be more than willing to build the business with us and help deliver our set goals and achieve all our aims and objectives.

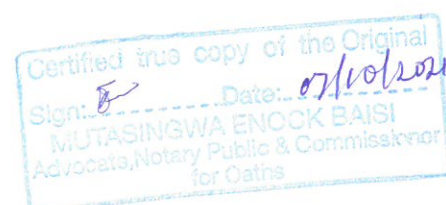
#### F. Expected Outcomes

To be the Tanzanian preferred Engineering Company providing Engineering Solutions (Design, Erection, Installation & Commissioning) and to be the leading Medium-scale Engineering Company in Tanzania.

## Vision/Mission Statement and Goals

#### A. Vision Statement

Our vision is to drive and sustain leadership through dedicated focus on Innovation, Quality and Technology and Customer service so as to ALWAYS EXCEED EXPECTATIONS.



## B. Goals and Objectives

One of our major goals of Ishaan is to build a business that will cater to the need of the Nation and will be able to provide Quality Services at the reasonable Price and in a Stipulated Time frame. We know that one of the ways of gaining approval and winning customers over is to provide quality products & services which might be a little bit expensive than what is obtainable in the market and we are well prepared to survive on lower profit margin for a while. Moreover, our aim is to adopt a sustainable business model.

## C. Keys to Success

### Our Values

**The Best team.** Our local and expatriate staff is composed of highly trained and experienced professionals, which combine their skills to develop their tasks. The responsibility and mutual support of our teams help us achieve our goals in obtaining gold

**The Best Development** we are always searching and implementing new and better methods to obtain more efficiency in our works.

### Ethical Principles

**Respect** in all our relationships between employees, clients and all society to offer transparent and professional communications.

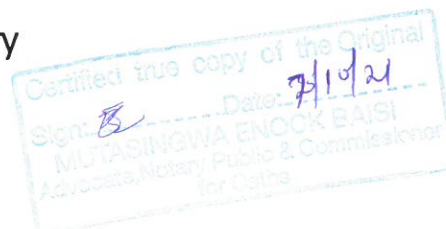
**Loyalty** in our services, we support our clients following in their projects around the world fulfilling their requirements with the best quality. Our employees' faithfulness contributes the improvement of the company.

**Integrity** in our business within our employees and clients. The guarantee of quality and optimum services is based in the honesty, integrity and legality of our company.

## Company Summary

### A. Company Background

Ishaan Limited is a company owned by MANISH NATWARLAL SOMANI, PARESH RAVJI VARA and PRAMOD RATHORE. The Capital investments are TZS 100,000,000



Ishaan Ltd provides Electro-Mechanical Engineering Solutions. The company focuses on the Development of Infra Structure as required for building the Nation.

## B. Marketing Methods

Ishaan Ltd has knowledge about the Power Sector / Energy Sector. TANESCO is the Sole Utility responsible for Power Generation, Transmission and Distribution. Ishaan Ltd has good contacts in TANESCO and has knowledge of their complete organization structure. We have detailed information and data that we were able to utilize to structure our business to be competitive.

We have hired experts who have good understanding of Transmission & Distribution Systems to help us develop Strategies that will help us achieve our business goal of winning a larger percentage of the available market.

Ishaan Ltd will adopt the following Strategies to Provide Engineering Solutions in Tanzania and in the Africa Region.

- Arrange Seminars on Transmission & Distribution Systems.
- Introduce our Services to Various Government Departments, EPC Contractors.
- List our Business profile & Services with various Advertising Firms & Portals.
- Attending Power Sector Seminars & Exhibitions.
- Supporting local events.

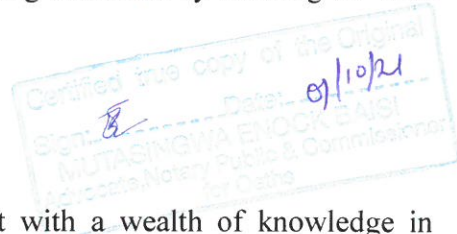
Ishaan Ltd has a long-term plan of creating an Engineering Company which will participate in Nation Building activities and providing Engineering Services in other Nations of Africa Continent.

As a matter of fact, our publicity and advertising strategy is not only on Providing Engineering Solutions, but also to set Up Manufacturing Facilities by entering JV with Global Players.

## C. Management and Organization

We boast a team of experienced senior management with a wealth of knowledge in business and with decades of industry experience, our Executive steer our business.

PRAMOD RATHORE hold a Graduate Degree in Electrical Engineering and a Post Graduate Diploma in Management. Mr. Pramod is an Experienced Electrical Engineer with more than 20 years of experience. He has been working in UAE, Oman and India for both Electrical Engineering Works and Project Marketing, Working in different Countries makes him a competent Person by virtue of Experience and good understanding of International Standards.



#### D. Ownership Structure

Name	Shareholders
MANISH NATWARLAL SOMANI	650
PARESH RAVJI VARA	350
PRAMOD RATHORE	100

#### E. Social Responsibility

In Ishaan Ltd we believe that the ways we do business express our values, commitments, and ethical principles and through these we achieve our goals.

Ishaan Ltd stimulates social and economic development in the countries where it operates. We promote better quality of people's lives and the environment all over the world.

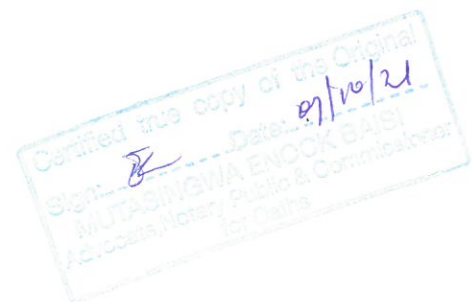
We think caring for our employees, our clients contribute to the improvement of social and environmental aspects which help in creating a better future for everyone. We believe we will create an impact Economically, Ethically and Socially.

##### 1. Economically

- Ishaan Ltd Company will use a new Engineering process & Workshop to minimize wastage in Power and Resources.
- Ishaan Limited strives to make a positive impact on the communities around us by working with the government in supporting education and health initiatives.

##### 2. Ethically

- Ishaan Limited will make a commitment to buying and serving ethically traded Raw Materials and Quality Products.
- Ishaan Limited will be using the None-Renewable resources to generate energy and electricity.



- Ishaan Limited will be educating & supporting communities to utilize Solar & other renewable sources to generate Electricity and be self-reliant for their Energy requirements.

## 2. Socially

- Ishaan Limited will hire disabled people so that they feel part of the community and as part of our goal to make them self-sufficient.

As part of our social responsibility we aim to create shared value by putting in place policies and operating practices that enhance the competitiveness of Ishaan Ltd while simultaneously advancing the economic and social conditions in the communities in which we operate. Shared value creation focuses on identifying and expanding the connections between societal and economic progress.

Ishaan Ltd will seek to contribute to the development of Sustainable Communities by catalyzing a thriving local economy; which is supported by access to social infrastructure, is safe, inclusive and equitable; and that is built on the foundations of trusting relationships and partnerships achieved through constructive engagement.

We will wherever necessary align with the community needs in order to help the community through our employees and any stakeholders involved.

## Products and/or Services

### Providing Electro-Mechanical Solutions

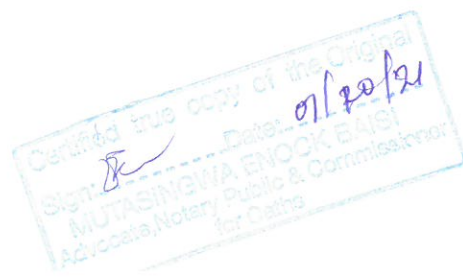
Ishaan Ltd is providing Engineering Solutions to the Mining Companies, Power Sector Companies, EPC Companies and Major Industries.

Products supplied are of highest Quality at a reasonable price and in stipulated time as agreed with our clients.

### Transmission & Distribution Systems.

Ishaan Ltd will also be involved in providing Engineering Services (Design, Erection, Installation & Commissioning) in Tanzania and the Africa Region. Due to the targets created by management, securing Jobs will be a priority in the initial years even if we have to compromise on our margins. Building up on References will be on top priority without compromising on the quality of work & completion of job as agreed upon with our customers.

Timely Execution of all Engineering Work Contracts will be our prime focus and major Target.



## Market Assessment

### A. Examining the General Market

When it comes to servicing Power Segment Customers, there is indeed a well-defined market. In view of that, we have conducted our market research and we have ideas of what our target market would be expecting from us. We are in business to engage in providing Engineering Solutions to the following organizations;

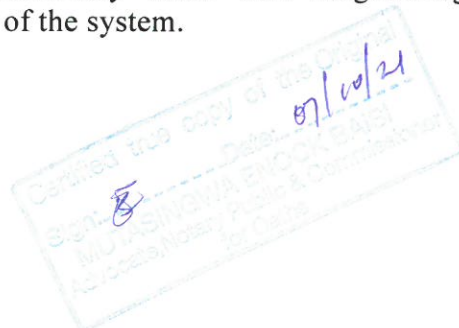
- Mining Companies
- Power Sector Companies.
- Governments Departments responsible for Energy Sector.
- EPC Companies.

### **Power Sector / Energy Sector**

Tanzania's electricity sector currently relies on over 80% of power sourced from hydroelectric and natural gas based plants. The division is fairly even between the two energy resources being around 40% for each source reflecting the Governments' desire to increase diversification away from previous hydroelectric dependency due to the potential supply risks foreseen with the changing climate.

The total installed capacity as of June 2016, excluding imports was 1,357.69MW, a 10.4% reduction in capacity from 1,516 in 2015, which was due to the retirement of Emergency Power Producers (EPPs) at Ubungo and Tegeta. In addition the country utilizes 14 MW of imported capacity from neighboring Uganda (8MW) Zambia (5MW) and Kenya (1MW). Of the aforementioned 1300-plus MW, TANESCO, Tanzania's state-owned power utility company, owns the bulk of the generation power plants with a total installed capacity of 1,050.24 MW (77.4%) with the further 307.45 MW (22.6%) owned by Independent power producers (IPPs). The grid generation mix comprise of 41.7% hydro generation, 44.7% natural gas generation, 12.8% liquid fuel generation and 0.8% biomass generation.

The transmission and distribution system comprises of 48 transmission substations interconnected by transmission lines, 3,340 km of 220 kV, 2,063 km of 132 kV, 668 km of 66 kV, 24,165 km of 33 kV, 6,006 km of 11 kV and 71,629 km of 400 and 230 kV lines. Beyond the grid, Small Power Producers (SPP) are responsible for the management of isolated micro- and mini-grids. Several development projects are in place to extend and upgrade the transmission and distribution sectors to cope with expanding demand and supply, to interconnect the isolated supply network, to increase international electricity trade with neighboring countries and to improve the general reliability of the system.



## B. Customer Analysis

### **Barric / Geita Gold Mine**

Our company main entry to Tanzania was for supply of Electrical Equipment's to the Mining Companies.

### **TANESCO**

Our focus would to participate in all TANESCO Tenders for Design, Erection, Installation & Commissioning of Transmission & Distribution Systems.

### **EPC Companies**

Our focus will be to provide Engineering Solution to all these EPC Companies who in turn will be servicing the Energy Sector.

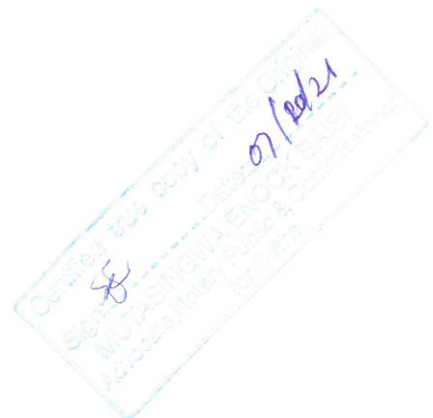
## C. Industry Analysis

### **Competition**

We operate in a competitive market. We are subject to competition from existing competitors as well as new and future market entrants. There are a number of Engineering Companies in Tanzania but with less experience and resources. We believe that competition is based on breath of services and management talent, pricing, variety of products offered, location, and service innovation, reputation within the industry and financial strength and stability.

On the basis of the similarity of service offering and business structure we consider the following companies, to be our closest competitors:

- ABB LTD
- SIEMENS
- STERLING & WILSON
- TOSHIBA
- L&T
- ELSWEDHY
- HITACHI ENGINEERING COMPANY
- NATIONAL CONTRACTING COMPANY LTD
- PETROFAC
- CSI ELECTRICA LTD
- HAINAN INTERNATIONAL Ltd



- ENERGY SERVICES
- MOLEL ELECTRICAL CONTRACTORS
- NATIONAL CONTRACTING COMPANY LTD
- SIEMENS
- CSI ELECTRICA LTD
- HAINAN INTERNATIONAL Ltd

## Financial Plan

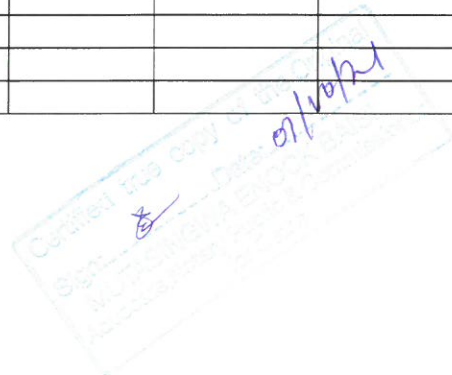
### A. Financial Projections

The following pages include 5-year projections for Sales & Revenue Generation. These projections are for the Ishaan Ltd – Electrical Engineering Works Only.

#### ISHAAN LTD INCOME STATEMENT

All Fig in  
USD

S.NO	Details		2021	2022	2023	2024	2025
A	Revenues		100,000.00	300,000.00	750,000.00	1,000,000.00	1,500,000.00
	A	Electrical Engineering Works	100,000.00	300,000.00	750,000.00	1,000,000.00	1,500,000.00
	a	Industry Works	50,000.00	100,000.00	100,000.00	300,000.00	300,000.00
	b	Mining Works	50,000.00	200,000.00	200,000.00	300,000.00	300,000.00
	c	TANESCO Works		500,000.00	300,000.00	200,000.00	300,000.00
	d	EPC Jobs - Sub Contracts		250,000.00	150,000.00	100,000.00	400,000.00
	e	Switch Boards LV (Manufacturing)				100,000.00	200,000.00



## A. Financial Projections

The following pages include 5-year projections for Sales & Revenue Generation. These projections are for the Ishaan Ltd – Electrical Engineering Works Only.

## B. Contingency Plans

While careful planning was involved in setting the strategic goals for Ishaan Ltd, it may be that these goals are not met. Ishaan Limited have decided to set a zone of acceptability for meeting sales and financial objectives. For both sales and financial objectives, a 10% negative deviation from expected sales and projected returns on assets will be accepted. However, if sales objectives and returns on investment are less than 90% of projections, certain actions will be taken. These actions include:

1. **For unacceptable sales levels during the first year:** for Ishaan Limited will combat this problem by extending the industry for entry and not only to limit our entry to the Power Sector.
2. **For unacceptable business liquidity:** In the event that the business lacks liquidity, for Ishaan Limited will examine their accounts receivable procedures to ensure that payment periods are just and that payments are being received in a timely manner. Also, cash flow projections will be reviewed to determine if unforeseen cash layouts/expenses are undermining the financial health of the enterprise.
3. **For unacceptable business liquidity:** In the event that the business lacks liquidity, for Solmed Tanzania Limited will examine their accounts receivable procedures to ensure that payment periods are just and that payments are being received in a timely manner. Also, cash flow projections will be reviewed to determine if unforeseen cash layouts/expenses are undermining the financial health of the enterprise.

M/S ISHAAN LTD  
P.O. BOX 402  
MWANZA

**PROJECTED CASH FLOW STATEMENT FOR NEXT FIVE YEARS STARTING FROM 2021- 2026**

	2021/22	2022/23	2023/24	2024/25	2025/26	TOTAL
<b>INCOME</b>						
SALES	\$ 100,000.00	\$ 200,000.00	\$ 600,000.00	\$ 800,000.00	\$ 1,200,000.00	\$ 2,900,000.00
COLLECTION FROM DEBTORS	\$ -	\$ 100,000.00	\$ 150,000.00	\$ 200,000.00	\$ 300,000.00	\$ 750,000.00
<b>TOTAL</b>	<u>\$ 100,000.00</u>	<u>\$ 300,000.00</u>	<u>\$ 750,000.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ 1,500,000.00</u>	<u>\$ 3,650,000.00</u>
<b>LESS EXPENSES</b>						
PURCHASES	\$ 65,000.00	\$ 195,000.00	\$ 487,500.00	\$ 650,000.00	\$ 975,000.00	\$ 2,372,500.00
SALARIES AND WAGES	\$ 2,000.00	\$ 7,500.00	\$ 22,500.00	\$ 30,000.00	\$ 45,000.00	\$ 107,000.00
GOVERNMENT DUTIES, TAXES & LEVIES	\$ 7,560.00	\$ 21,330.00	\$ 51,075.00	\$ 68,100.00	\$ 102,150.00	\$ 250,215.00
GENERAL OPERATION COSTS	\$ 5,000.00	\$ 13,500.00	\$ 33,750.00	\$ 45,000.00	\$ 67,500.00	\$ 164,750.00
GENERAL ADMINISTRATION COSTS	\$ 1,800.00	\$ 6,900.00	\$ 21,000.00	\$ 28,000.00	\$ 42,000.00	\$ 99,700.00
BANK CHARGES & INTEREST	\$ 1,000.00	\$ 6,000.00	\$ 15,000.00	\$ 20,000.00	\$ 30,000.00	\$ 72,000.00
<b>TOTAL</b>	<u>\$ 82,360.00</u>	<u>\$ 250,230.00</u>	<u>\$ 630,825.00</u>	<u>\$ 841,100.00</u>	<u>\$ 1,261,650.00</u>	<u>\$ 3,066,165.00</u>
<b>CASH MOVEMENTS</b>						
TOTAL INCOME	\$ 100,000.00	\$ 300,000.00	\$ 750,000.00	\$ 1,000,000.00	\$ 1,500,000.00	\$ 3,650,000.00
LESS: TOTAL EXPENDITURE	\$ 82,360.00	\$ 250,230.00	\$ 630,825.00	\$ 841,100.00	\$ 1,261,650.00	\$ 3,066,165.00
<b>SURPLUS/(DEFICIT)</b>	<u>\$ 17,640.00</u>	<u>\$ 49,770.00</u>	<u>\$ 119,175.00</u>	<u>\$ 158,900.00</u>	<u>\$ 238,350.00</u>	<u>\$ 583,835.00</u>
OPENING BALANCE	\$ -	\$ 17,640.00	\$ 67,410.00	\$ 186,585.00	\$ 345,485.00	\$ 345,485.00
ADD/(LESS) BALANCE FROM CASH MOVEMENT	\$ 17,640.00	\$ 49,770.00	\$ 119,175.00	\$ 158,900.00	\$ 238,350.00	\$ 238,350.00
<b>CLOSING BALANCE /(FINANCING)</b>	<u>\$ 17,640.00</u>	<u>\$ 67,410.00</u>	<u>\$ 186,585.00</u>	<u>\$ 345,485.00</u>	<u>\$ 583,835.00</u>	

Certified true copy of the Original  
Signed: *B. B. B.* Date: 07/01/22  
MUDAIRI GWA ENOCK BAISI  
Advocate, Notary Public & Commissioner  
for Oaths

*Samuel Rethore*  
ISHAAN LIMITED  
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TEL: +255 282540655  
MWANZA - TANZANIA

Profit and Loss Statement

Ishaan Limited

	2021	2022	2023	2024	2025
	US\$	US\$	US\$	US\$	US\$
<b>INCOME</b>					
Sale of Products	\$ 100,000.00	\$ 300,000.00	\$ 750,000.00	\$ 1,000,000.00	\$ 1,500,000.00
Other Income	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 100,000.00	\$ 300,000.00	\$ 750,000.00	\$ 1,000,000.00	\$ 1,500,000.00
<b>EXPENDITURE</b>					
Manufacturing and Other Expenses	\$ 74,800.00	\$ 228,900.00	\$ 579,750.00	\$ 773,000.00	\$ 1,159,500.00
	\$ 74,800.00	\$ 228,900.00	\$ 579,750.00	\$ 773,000.00	\$ 1,159,500.00
<b>PROFIT BEFORE TAX AND EXCEPTIONAL EXTRAORDINARY ITEM</b>	\$ 25,200.00	\$ 71,100.00	\$ 170,250.00	\$ 227,000.00	\$ 340,500.00
Tax on Income	\$ 7,560.00	\$ 21,330.00	\$ 51,075.00	\$ 68,100.00	\$ 102,150.00
<b>PROFIT AFTER TAX</b>	\$ 17,640.00	\$ 49,770.00	\$ 119,175.00	\$ 158,900.00	\$ 238,350.00

Certified true copy of the original  
 Sign: *[Signature]* Date: 07/10/24  
 MUKUNDE NGWA ENOCK BAIKI  
 Advocate/Notary Public & Commissioner  
 for Oaths

*[Signature]*  
**ISHAAN LIMITED**  
 P.O. Box 402  
 TEL: +255 282540655  
 MWANZA - TANZANIA

# Ishaan Limited


Balance Sheet as at December 31st,

	2021	2022	2023	2024	2025
I. SOURCES OF FUNDS	US\$	US\$	US\$	US\$	US\$
<b>1. Shareholders' Funds</b>					
a) Share Capital	-	-	-	-	-
b) Reserves and Surplus	17,640.00	49,770.00	119,175.00	158,900.00	238,350.00
c) Current Year Profit	17,640.00	67,410.00	186,585.00	345,485.00	583,835.00
	<b>17,640.00</b>	<b>67,410.00</b>	<b>186,585.00</b>	<b>345,485.00</b>	<b>583,835.00</b>
	<b>17,640.00</b>	<b>67,410.00</b>	<b>186,585.00</b>	<b>345,485.00</b>	<b>583,835.00</b>

## II. APPLICATION OF FUNDS

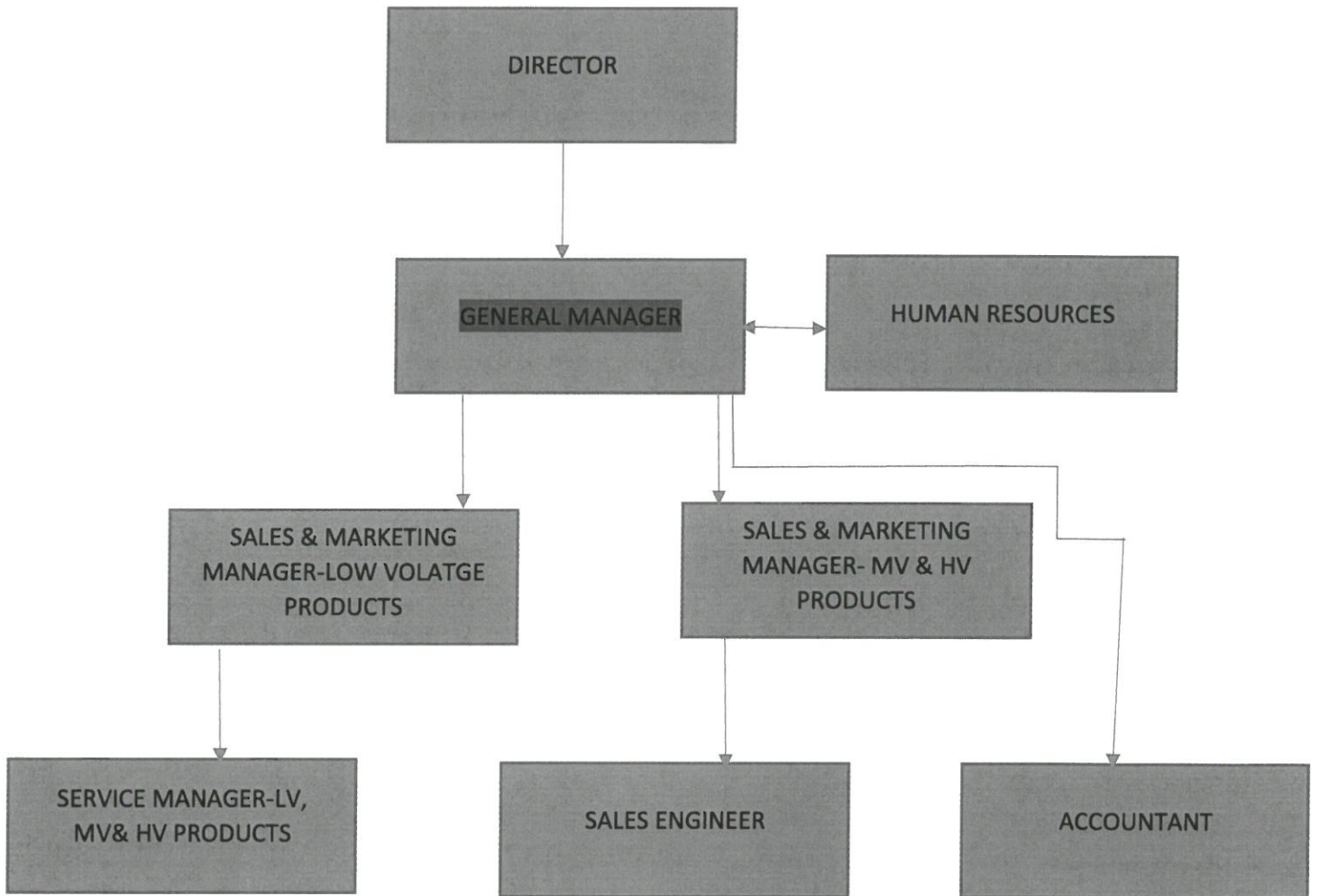
<b>1. Fixed Assets</b>					
a) Gross Block	-	-	23,758.00	106,322.00	211,273.00
b) Add: Revaluation of Assets	-	-	-	-	-
c) Less: Depreciation	-	-	-	-	-
d) Net Block	-	-	23,758.00	106,322.00	211,273.00
	<b>-</b>	<b>-</b>	<b>23,758.00</b>	<b>106,322.00</b>	<b>211,273.00</b>
<b>3. Current Assets, Loans and Advances</b>					
a) Inventories	2,500.00	7,500.00	18,750.00	56,700.00	85,050.00
b) Sundry Debtors	16,667.00	50,010.00	125,025.00	166,667.00	250,050.00
c) Cash and Bank Balances	3,200.00	9,600.00	24,000.00	32,000.00	48,000.00
d) Loans and Advances	8,000.00	12,000.00	30,000.00	40,000.00	60,000.00
	<b>30,367.00</b>	<b>79,110.00</b>	<b>197,775.00</b>	<b>295,367.00</b>	<b>443,100.00</b>
<b>4. Less: Current Liabilities and Provisions</b>					
a) Liabilities	5,167.00	6,367.00	22,179.00	39,179.00	45,000.00
b) Provisions	7,560.00	5,333.00	12,769.00	17,025.00	25,538.00
	<b>12,727.00</b>	<b>11,700.00</b>	<b>34,948.00</b>	<b>56,204.00</b>	<b>70,538.00</b>
	<b>17,640.00</b>	<b>67,410.00</b>	<b>162,827.00</b>	<b>239,163.00</b>	<b>372,562.00</b>
<b>Net Current Assets</b>	<b>17,640.00</b>	<b>67,410.00</b>	<b>186,585.00</b>	<b>345,485.00</b>	<b>583,835.00</b>
<b>5. Miscellaneous Expenditure</b> (to the extent not written off or adjusted)	<b>17,640.00</b>	<b>67,410.00</b>	<b>186,585.00</b>	<b>345,485.00</b>	<b>583,835.00</b>

Certified true copy of the Original  
 Sgn: *[Signature]* Date: 07/10/24  
 MULTINATIONAL ENVOCK BASIS  
 Voluntary Practice & Compliance  
 for Oshis

  
**ISHAAN LIMITED**  
 P.O. Box 402  
 TEL: +255 282540655  
 DAR ES SALAAM - TANZANIA

# ORGANIZATION CHART

## ISHAAN LIMITED



Detailed true copy of the Original  
Sign: *[Signature]* Date: 07/06/24  
MUTSINGWA ENOCK BAISI  
Advocate, Notary Public & Commissioner  
for Oaths