

# KILIMANJARO CABLES (T) LIMITED

## BUSINESS PLAN

### FOR EXPANSION OF A PROJECT FOR MANUFACTURING OF ELECTRIC CABLES AND TRANSFORMERS



NOVEMBER 2023

## **A. EXECUTIVE SUMMARY**

This is an application for the expansion of Kilimanjaro Cables (T) Limited's project already registered with TIC. The company was registered under the Laws of the United Republic of Tanzania on 12th February 2001 and registered this project with TIC in 2011. It was issued with a certificate of incentives No. 040501. The company has a wide range of activities that it can undertake but for this specific plan, its focus is on expanding its manufacturing project for copper and aluminum cables, PVC pipes, and transformers.

Kilimanjaro Cables (T) Limited is a local company owned by Tanzanians by 100%. Its authorized share capital is TSh. 10,000,000,000 (USD 3,993,610) divided into 20,000,000 ordinary shares of TSh. 500 each.

The company has decided to expand its USD 1,500,000 project to a USD 7,500,000 project of manufacturing aluminum and copper cables, PVC pipes and accessories, and transformers. The project will be financed by local equity (70%) and local loans (30%). This project is feasible and our analysis guides us to expand our existing facilities. Promoters (shareholders) of the company have realized that the products are assured of markets both local and international and that the company can extend and expand its position in the market. The financial analysis has shown that the investment will pay off as it has been predicted to make profits, and it has an appositve NPV.

This business plan aims to present the business expansion idea so that the TIC can provide incentives and immunities to the project presented. The incentives will help this project to develop and since this is a financially, socially and fiscally rational project the management believes that it deserves the incentives.

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## 1.0 PREAMBLE

### 1.1 Company Details

**KILIMANJARO CABLES (T) LIMITED** is a company registered under the Laws of the United Republic of Tanzania on 12<sup>th</sup> February 2001 and granted Certificate of Incorporation No. 40786. The company is also registered for tax purposes and has already registered this project with TIC back in 2011. It was issued with a certificate of incentives No. 040501. The company has a wide range of activities that it can undertake but for this specific plan its focus is on expanding its manufacturing project for cables, PVC pipes and transformers.

Kilimanjaro Cables (T) Limited is a local company owned by Tanzanians by 100%. The shareholders of the company are thus local as detailed under **Table 1** where key details are given. The company's authorized share capital is TSh. 10,000,000,000 divided into 20,000,000 ordinary shares of TSh. 500 each. The value of the share capital is equivalent to about USD 3,993,610. So far, 100% of the authorized shares have been taken.

**Table 1: Company Shareholding Details**

Shareholder	Nationality	Shares Taken	Shareholding
Mohamed Mulla Ali Asgar Ezzi	Tanzanian	1,749,560	8.75%
Yusuf Hatimali Ezzi	Tanzanian	4,300,020	21.50%
Mansoor Moiz Hussein Kadirbhai	Tanzanian	4,300,020	21.50%
Aliasgar Hatimali Ezzi	Tanzanian	9,650,400	48.25%
<b>TOTALS</b>		<b>20,000,000</b>	<b>100%</b>

### 1.2 Location and Key Contacts

The office of the company is located within the city of Dar Es Salaam in Temeke District Temeke at postcode 15109 and Plot No. 161/1 Kilwa Road, Kurasini.

#### Contacts:

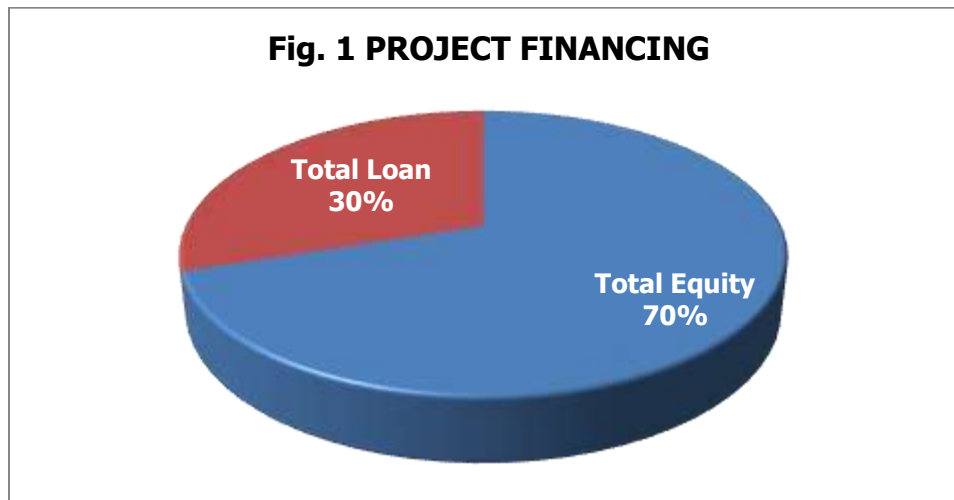
Email: [info@africab.com](mailto:info@africab.com)

Mobile: 255767215206,

Postal: P. O. Box 2562 Dar es Salaam

## 2.0 THE PROJECT

This is a project aiming to expand its manufacturing of electricity-conducting cables, transformers, and related products. It is located in Dar es Salaam's Temeke District, within the Kigamboni Kimbiji area, plot number P12159. The project is within the Africab Industrial Park. As shown in **Figure 1** the project will be financed by equity (70%) and loan (30%). Originally the company invested USD 1,500,000 in the project but now it is expanding to USD 7,500,000.



### Core Products:

- ✚ Copper cables
- ✚ Aluminum cables
- ✚ Transformers
- ✚ PVC pipes and accessories

## 2.1 Investment Plan

The total investment for this project is USD 7,500,000 as detailed under **table 2** below. Of this amount, as shown by columns under investment breakdown, fixed capital is projected to be USD 7,445,000 while working capital is USD 55,000. As per the columns under investment plan, most of the investment will be done during year One and the rest will be done during the second year of project implementation.

**Table 2: Projected Investment Plan**

INVESTMENT BREAKDOWN		INVESTMENT PLAN				
ITEMS	FINANCING IN USD	Y1	Y2	Y3	Y4	Y5
Land & Buildings	2,700,000	2,700,000				
Plant	4,510,000	4,510,000				
Vehicles	180,000	100,000	80,000			
Furniture & Fittings	20,000	20,000				
Pre Expenses	25,000	25,000				
Others	10,000	10,000				
Working Capital	55,000	55,000				
<b>TOTAL</b>	<b>7,500,000</b>	<b>7,420,000</b>	<b>80,000</b>	-	-	-
<b>FIXED CAPITAL</b>	<b>7,445,000</b>					
<b>WORKING CAPITAL</b>	<b>55,000</b>					
<b>CAPITAL ADDITIONS</b>		<b>7,420,000</b>	<b>80,000</b>	-	-	-

## 2.2 Manning Plan

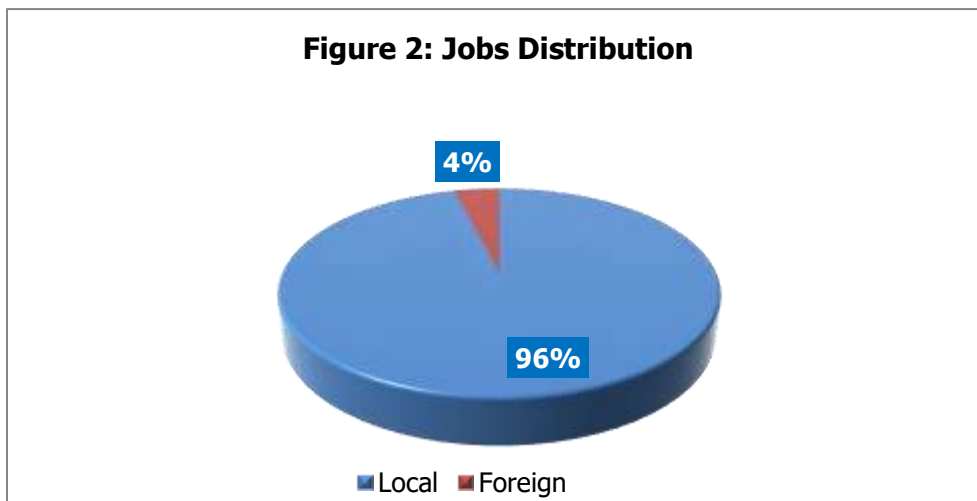
At full capacity, the project will directly employ up to 500 people 20 of whom will be foreigners. The foreigners are experts in the manufacturing of cables and transformers. The business idea is that the foreigners will build capacity for locals.

**Table 3** provides summarized details on the number of direct employees to be engaged in this project. Besides direct employment, the project is expecting to produce at least 200 indirect jobs when at full capacity. **Annex 4** gives a detailed presentation of the jobs distribution Plan.

**Table 3: Employment Plan**

CATEGORY	MALE	FEMALE	TOTAL
Local	320	160	<b>480</b>
Foreign	18	2	<b>20</b>
<b>TOTAL</b>	<b>338</b>	<b>152</b>	<b>500</b>

Of all the direct employees of the project at full capacity, the project will hire 20 foreigners amounting to 4% while locals will amount to 96% as shown in **figure 2** below.



### 2.3 Supplies Plan

The company will import all the machinery and supplies that cannot be sourced within Tanzania. The imported machinery includes the production lines for the manufacturing of cables and transformers, building materials (metal structures), furnaces, forklifts, trucks, mini-trucks, vehicles and so forth. As for the raw materials, these too will be imported if not available in Tanzania or a neighboring country within the East African Community.

## 2.4 Production Plan

At full capacity the factory is estimated to be producing 11,800 tons of cables and PVC pipes as well as 4,000 pieces of transformers. Below is the detailed planned annual capacity:-

- ⇒ 2,500 tons of copper cables
- ⇒ 4,800 tons of aluminum cables
- ⇒ 4,000 pieces of transformers
- ⇒ 4,500 tons of PVC pipes and accessories

The combined production is expected to generate an annual turnover of USD 47,857,530 per annum at year 5. Production is projected to grow over the years of operation of the project as shown on **table 4**.

**Table 4: Production Projections**

Details	Years				
	Y1	Y2	Y3	Y4	Y5
Copper cables (in MT)	1,500	2,000	2,500	2,500	2,500
Aluminum cables (in MT)	2,500	3,000	3,500	4,600	4,800
Transformers (in Pieces)	2,800	3,500	4,000	4,000	4,000
PVC pipes and accessories (in MT)	2,800	3,300	3,900	4,300	4,500

## 2.5 Project Implementation Plan

The company expects to start production within the month of January 2024 and full capacity to be attained before 2028. The project's life is expected to be 5 years as shown on **figure 3**.

**Figure 3: Implementation Schedule**

No.	Activity													
		2023						2024	2025	2026	2027	2028		
		Jun	Jul	Aug	Sep	Oct	Nov	Dec						
1	Registrations													
2	Market Analysis													
3	Installation of Production Lines													
4	Staff Recruitment													
5	Operationalization of Production Lines													
6	Land Acquisition													
7	Machineries and Equipments Acquisition													
8	Business Expansion Analyses													

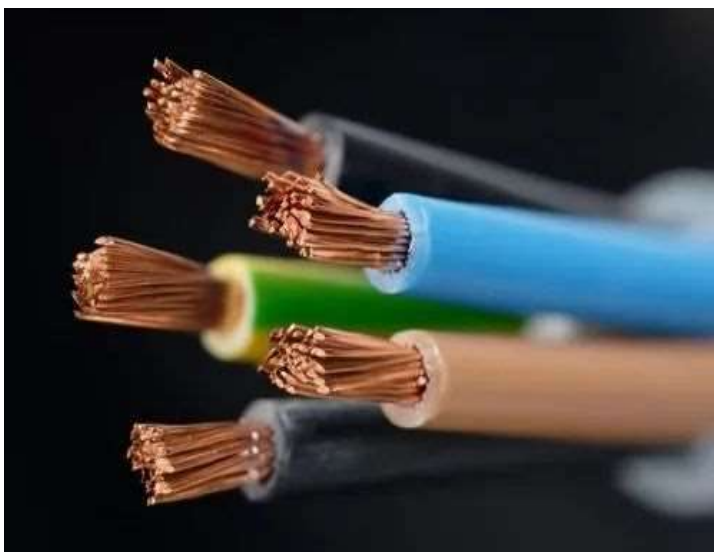
### 3.0 MARKET ANALYSIS

This section reviews the market status for copper and aluminum cables as well as PVC pipes and accessories and transformers in Tanzania and beyond. The other areas target as market for our products are the Isles of Zanzibar, Zambia, DRC, Burundi and Malawi.

This section covers the status-quo of the market, SWOC analysis, and PESTEL analysis as well as market strategy for the products.

#### 3.1 Status-Quo of the Market

##### Copper Cables



Global Trade: USD 27.5 billion
Tanzania’s Imports: USD 16,178,010
Zambia Imports: USD 303,790
DRC Imports: USD 182,000
Burundi Imports: USD 71,990
Malawi Imports: USD 2,450,000 (from Zambia only)

Global Trade: USD 5.08 billion

Tanzania's Imports: USD 315,360 (from China only)

Zambia Imports: USD 515,120

DRC Imports: USD 567,000

Burundi Imports: USD 380,000

Malawi Imports: USD 3.60m



## Transformers



Global Trade: USD 120 billion

Tanzania's Imports: USD 11.3m

Zambia Imports: USD 7.04m

DRC Imports: USD 9.3m

Burundi Imports: USD 2.4m

Malawi Imports: USD 4.7m

### 3.2 Potential Demand

- ✦ The high demand within the Tanzania market and markets of the targeted countries.
- ✦ The government's move to electrify the rural areas
- ✦ The growing manufacturing sector in the countries

#### ***Competitor Analysis:***

- ✦ There are existing other manufacturers of the items. They are giants but the company focuses on strategies that will make it successful. So far, it has been in the industry for more than a decade and it is performing well.

### 3.3 PESTEL Analysis

This sub-section analyzes the environment in which our company will be operating by mining and processing gold.

<b>ISSUE</b>	<b>AN OVERVIEW</b>
Political	Political factors such as government regulations and policies, tax laws, and trade laws all influence manufacturing of these products and their general business. Government regulations and policies related to the industry and its products, as well as the export of such products, give the potential for growth in the market.
Economic	Economic factors such as GDP growth, inflation, and the cost of raw materials have an impact on the cables and transformer market. The cost of raw materials, such as machineries, chemicals, equipment etc will influence the cost of production and, in turn, the cost of the finished product. Additionally, the level of disposable income among consumers in different markets can affect the demand for gold and its products.
Socio-cultural	Socio-cultural factors such as consumer preferences and lifestyle trends can influence the market. Different markets may have different preferences for certain types of gold products, so we are aware of these differences in order to better target our products.
Technological	Technological advances in the areas of transportation, communication, and marketing can enable producers to better reach target markets and promote their products.
Environmental	Environmental factors such as resource availability, climate change, and waste management can also influence the market. The availability of resources such as copper and aluminum in the ground, water, and energy can affect the cost of production and the price of the final product.
Legal	Legal factors such as labor laws, environmental laws, and health and safety regulations can also impact the business. Labor laws may affect the cost of

	production, as well as the availability of skilled workers. Additionally, consumer protection laws and health and safety regulations can affect the production process and the marketing of the finished products.
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With a growing manufacturing sector and the resultant electrification of wider areas, including rural areas, our products demand remains high.

### 3.4 SWOC Analysis

This sub-section covers the analysis of the overall manufacturing business in the country, and where necessary it covers the analysis for the specific products.

<b>INTERNAL STRENGTHS</b>	<b>INTERNAL WEAKNESSES</b>
<ul style="list-style-type: none"> <li>➤ The promoters of the company have enough muscle to fund the project as their equity amounts to 30% of the financing. The company also can be lent funds from local banks to the tune of USD 5,250,000. As such the company's liquidity in respect of the manufacturing of the products is assured.</li> <li>➤ The company also has got staffs that are experienced in the manufacturing of our products.</li> <li>➤ The management is well acquainted with the general Tanzanian market and specific ally with the products.</li> <li>➤ The company, despite being much experienced in the Tanzanian market, has engaged seasoned staff</li> </ul>	<ul style="list-style-type: none"> <li>➤ None</li> </ul>
<b>ENVIRONMENTAL OPPORTUNITIES</b>	<b>ENVIRONMENTAL CHALLENGES</b>
<ul style="list-style-type: none"> <li>➤ Integration of African nations reduces trade and transport hurdles and provides a wider market. From Tanzania the company can access the desired markets of Zambia, Malawi, DRC and Burundi through EAC and through SADC</li> <li>➤ Tanzania provides incentives for investment projects</li> <li>➤ Good business environment in Tanzania</li> </ul>	<ul style="list-style-type: none"> <li>➤ Environmental regulatory hurdles.</li> <li>➤ Business procedures are somehow complicated in Tanzania.</li> </ul>

From the SWOC analysis conducted of the company and of the operating environment the promoters are confident that the project will be a success. Following the analysis we have developed a market strategy for our products.

### 3.5 Marketing Strategy

The company's strategy is centered on focusing on markets beyond Tanzanian markets. Quality products and competitive pricing is our way of penetrating further markets and maintaining our clientele level.

## 4.0 FINANCIAL ANALYSIS

This section covers project financing and financial projections. Project financing includes source of funding and financing of items in the project. Financial projections, on the other hand, cover sales projections, income projections, projected retained earnings and projected cash flow.

### 4.1 Project Financing

#### 4.1.1 Sources of Funding

The project will be financed by local equity (30%) amounting to **USD 2,250,000**, and a local loan of **USD 5,250,000**, all of which will total to **USD 7,500,000** as shown on **Table 5**.

**Table 5: Project Financing**

Details	Amount	Percentage
<b>Local</b>		
Equity	5,250,000	70.00%
Loan	2,250,000	30.00%
<b>Sub-total</b>	<b>7,500,000</b>	<b>100.00%</b>
<b>Foreign</b>		
Equity	-	0.00%
Loan	-	0.00%
<b>Sub-total</b>	<b>-</b>	<b>0.00%</b>

<b>GRAND TOTAL</b>	<b>7,500,000</b>	<b>100.00%</b>
<b>Total Equity</b>	5,250,000	70.00%
<b>Total Loan</b>	2,250,000	30.00%

#### 4.1.2 Financing of Project Items

The invested capital of USD 7,500,000 will fund various items in the project. These include plant, vehicles and other items as shown on **Table 6** below.

**Table 6: Financing of Items**

ITEMS	FINANCING IN USD
Land & Buildings	2,700,000
Plant	4,510,000
Vehicles	180,000
Furniture & Fittings	20,000
Pre Expenses	25,000
Others	10,000
Working Capital	55,000
<b>TOTAL</b>	<b>7,500,000</b>
FIXED CAPITAL	7,445,000
WORKING CAPITAL	55,000

## 4.2 Financial Projections

### 4.2.1 Sales Projections

The company has projections of steadily growing sales over the first five years of operation of the project. **Table 7** below gives the details, including those of projected gross profit for the first five years.

**Table 7: Gross Profit Projections**

Sales Plan					
Details	Years				
	Y1	Y2	Y3	Y4	Y5
Copper cables (MT)	1,500	2,000	2,500	2,500	2,500
Aluminum cables (in MT)	2,500	3,000	3,500	4,600	4,800

Transformers (in Pieces)	2,800	3,500	4,000	4,000	4,000
PVC pipes and accessories (in MT)	2,800	3,300	3,900	4,300	4,500
Copper cables (USD per kg)	8.00	8	8	9	9
Aluminum cables (USD per kg)	2.30	2	2	2	2
Transformers (USD per piece)	1,000.00	1,021	1,042	1,064	1,087
PVC pipes and accessories (USD per kg)	2.00	2	2	2	2
Copper cables (USD per kg)	12,000,000	16,336,000	20,848,820	21,286,645	21,733,665
Aluminum cables (USD per kg)	5,750,000	7,044,900	8,391,650	11,260,635	11,996,983
Transformers (USD per piece)	2,800,000	3,573,500	4,169,764	4,257,329	4,346,733
PVC pipes and accessories (USD per kg)	5,600,000	6,738,600	8,131,040	9,153,257	9,780,149
<b>Sales Revenue</b>	<b>26,150,000</b>	<b>33,693,000</b>	<b>41,541,274</b>	<b>45,957,867</b>	<b>47,857,530</b>
<b>Details</b>	<b>Years</b>				
	<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Y4</b>	<b>Y5</b>
Sales	26,150,000	33,693,000	41,541,274	45,957,867	47,857,530
Cost of Sales	10,700,000	11,120,000	11,582,000	12,090,200	12,649,220
<b>Gross Profit/ (Loss)</b>	<b>15,450,000</b>	<b>22,573,000</b>	<b>29,959,274</b>	<b>33,867,667</b>	<b>35,208,310</b>

The project promises to yield gross profit throughout the first five years of operation. In Year 1 the profit is expected to be the lowest as it is the year of investment expansion – even in promotion campaigns - which implies much spending thus production and sales are picking up the pace.

### 4.2.2 Income Projections

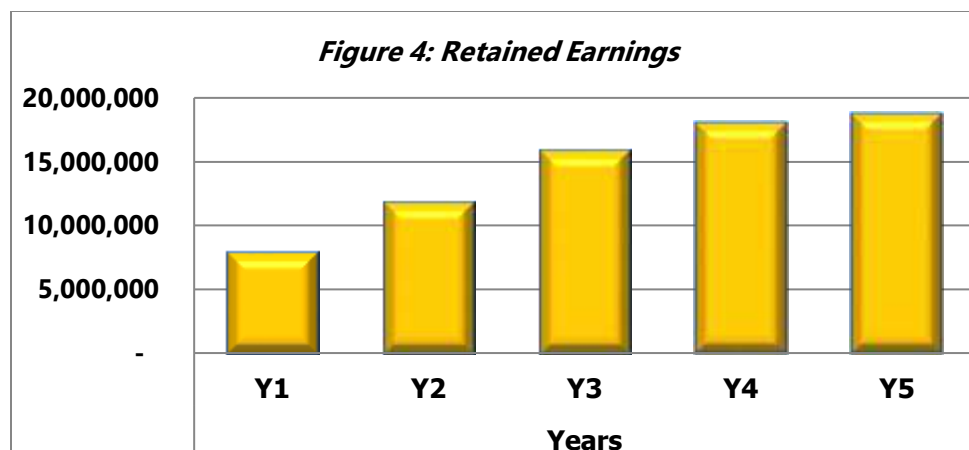
Through the first five years of operation the project is expected to be making profits. In year 1 the profits will be the lowest because of the heavy spending in investment in this year of operation and novelty of locally sourced/ manufactured stained glass. The projected profits are as shown on **Table 8** for the first five years.

**Table 8: Projected Income Statement**

Details	Years				
	Y1	Y2	Y3	Y4	Y5
Total Sales	26,150,000	33,693,000	41,541,274	45,957,867	47,857,530
Less: Cost of Sales	10,700,000	11,120,000	11,582,000	12,090,200	12,649,220
Gross Profit	15,450,000	22,573,000	29,959,274	33,867,667	35,208,310
Less: Operating Expenses	666,600	756,560	915,025	1,002,857	1,041,351
EBIT	14,783,400	21,816,440	29,044,248	32,864,810	34,166,959
Less: Loan Interest	682,500	682,500	682,500	682,500	682,500
EBT	14,100,900	21,133,940	28,361,748	32,182,310	33,484,459
Less :Taxes (30%)	4,230,270	6,340,182	8,508,525	9,654,693	10,045,338
Net Profit/(Loss)	9,870,630	14,793,758	19,853,224	22,527,617	23,439,121
Dividend (20%)	1,974,126	2,958,752	3,970,645	4,505,523	4,687,824
<b>Retained Earnings</b>	<b>7,896,504</b>	<b>11,835,006</b>	<b>15,882,579</b>	<b>18,022,093</b>	<b>18,751,297</b>

### 4.2.3 Projected Retained Earnings

Retained earnings projections show a positive trend for the project. This will give the company an edge in the market as it can re-adjust the price mix in order to keep more competitive. **Figure 4** gives the picture. The business expects a break-even within the first year of operation.



#### 4.2.4 Projected Cash Flows

The project is a promising venture as projections show a positive cash flow as shown on **Table 9**. This is a muscle giving the company an edge in the market as cash flow implies liquidity which helps the project operate smoothly.

**Table 10: Projected Cash Flow**

Details	Years				
	Y1	Y2	Y3	Y4	Y5
<b>Cash from Operations</b>					
Profit Before Tax	14,100,900	21,133,940	28,361,748	32,182,310	33,484,459
<b>Adjustment for Non-cash Items:</b>					
Change in Working Capital:					
Receivables (-ve)	-	-	-	-	-
	45,000	45,000	43,000	38,000	17,000
Trade Payables and Accruals	10,000	13,000	15,000	19,000	23,000
Capital Additions	7,420,000	80,000	-	-	-
Total	7,385,000	48,000	-	-	-
	7,385,000	48,000	28,000	19,000	6,000
Tax Payments	4,230,270	6,340,182	8,508,525	9,654,693	10,045,338
Total Cash Inflow from Operating Activities	11,615,270	6,388,182	8,480,525	9,635,693	10,051,338
Cash from Investing Activities:	2,415,000	2,415,000	2,415,000	2,415,000	2,415,000
Land Rent and development of Property	10,000	10,000	10,000	10,000	10,000

Net Cash Outflow from Investing Activities	9,190,270	3,963,182	6,055,525	7,210,693	7,626,338
Cash from Financing Activities:					
Dividends	1,974,126	2,958,752	3,970,645	4,505,523	4,687,824
Change in Cash and Cash Equivalents	7,216,144	1,004,430	2,084,880	2,705,170	2,938,513
Opening Cash Balance	55,000	43,000	28,000	34,000	43,000

#### 4.2.5 Projected NPV Analysis

The project has a positive NPV of USD 15,127,996. It is a promising venture as shown on **Table 10**.

**Table 10: NPV Analysis**

Details	Years				
	Y1	Y2	Y3	Y4	Y5
Change in Cash and Cash Equivalents	7,216,144	1,004,430	2,084,880	2,705,170	2,938,513
Discount Rate	0.021	0.021	0.021	0.021	0.021
<b>Overall NPV</b>	<b>7,067,722</b>	<b>983,771</b>	<b>2,041,998</b>	<b>2,649,529</b>	<b>15,127,996</b>

## 5.0 PROJECT RATIONALE

This project's rationale can be viewed in monetary, fiscal and social aspects. From the financial analysis conducted this project is deserves support in the Tanzanian economy. Monetarily it will create income for supplier and distributor SMEs, fiscally it will pay taxes (both Income Tax and VAT on sales), and socially it will contribute to social development as detailed under subsequent items.

### 5.1 Monetary Rationale

The project is expected to incur a total of **USD 62,523,813** on production and operating expenses through its first five years of operation. This money will go to

supplier SMEs and other companies that will be supplying raw materials to the plant. **Annex 1** gives the details.

## **5.2 Fiscal Rationale**

Fiscally, should everything go as planned, the project projects to pay a total of **USD 77,818,941** as taxes to the government in its first five years of operation. Of this amount income tax is projected to be **USD 38,779,007** while VAT is projected to total to **USD 39,039,934**. The VAT projections are for the sales at the company's level only and will multiply as the products change hands. The same applies for the income tax. **Annex 1** gives the details.

## **5.3 Social Rationale**

Socially the project will participate in various engagements as part of its CSR program. Over the first five years it is expected to incur a total amount of **USD 144,775** on CSR as shown on **Annex 1**. In addition, the project will directly employ a total of at least 45 locals. Other locals, about 250, will enjoy indirect employment via the project. The indirect jobs will be for those supplying raw materials, and to service providers.

Economically manufacturing of the cables, PVC pipes and transformers within Tanzania will add to local production and to Tanzania's exports as the products are high on demand in Tanzania and in the neighboring countries. The production will directly add to Tanzania's foreign exchange earnings and reduce Tanzania's spending of foreign currency in importing the items.

## **6.0 CONCLUSION**

This project aims to expand its manufacturing facility and capacity. It is locally by 100%. The planned capital for this project is USD 7,500,000 and it will include a local loan and local equity.

From our visceral assessment of our business idea, basing on our experience in the field, we have come up with this proposal with confidence of success. This project is rational socio-economically, fiscally and monetarily. If it gets a support through TIC as an expansion project we look forward to a successful manufacturing project.

## 7.0 ANNEXES

### *Annex 1: Project Rationale*

Details	Years					TOTALS
	Y1	Y2	Y3	Y4	Y5	
Total Production Cost	10,700,000	11,120,000	11,582,000	12,090,200	12,649,220	<b>58,141,420</b>
Total Operating Expenses	666,600	756,560	915,025	1,002,857	1,041,351	<b>4,382,393</b>
Income Tax	4,230,270	6,340,182	8,508,525	9,654,693	10,045,338	<b>38,779,007</b>
VAT on Sales	5,230,000	6,738,600	8,308,255	9,191,573	9,571,506	<b>39,039,934</b>
Provision for CSR	15,793	23,670	31,765	36,044	37,503	<b>144,775</b>
<b>TOTALS</b>	<b>20,842,663</b>	<b>24,979,012</b>	<b>29,345,570</b>	<b>31,975,368</b>	<b>33,344,917</b>	<b>140,487,530</b>
<b>SUMMARIES</b>						
To the Government	9,460,270	13,078,782	16,816,779	18,846,266	19,616,844	<b>77,818,941</b>
To the Private Sector (SMEs)	11,366,600	11,876,560	12,497,025	13,093,057	13,690,571	<b>62,523,813</b>
To the Society (CSR)	15,793	23,670	31,765	36,044	37,503	<b>144,775</b>
<b>TOTALS</b>	<b>20,842,663</b>	<b>24,979,012</b>	<b>29,345,570</b>	<b>31,975,368</b>	<b>33,344,917</b>	<b>140,487,530</b>

### *Annex 2: Projected Operating Expenses*

Details	Years				
	Y1	Y2	Y3	Y4	Y5
Marketing Expenses	6,000	1,000	1,000	1,000	1,000
Bank Charges	6,000	6,000	6,000	6,000	6,000
Insurance	47,200	47,200	47,200	47,200	47,200
Office Expenses	15,600	15,600	15,600	15,600	15,600
Permits and Licences	54,200	300	300	1,300	300
Vehicle Expenses	11,600	11,600	11,600	11,600	11,600
Professionals Fees	2,000	-	1,500	-	1,500
Provision for Bad Debts	523,000	673,860	830,825	919,157	957,151

Depreciations					
Miscellaneous Expenses	1,000	1,000	1,000	1,000	1,000
<b>TOTAL OPERATING EXPENSES</b>	<b>666,600</b>	<b>756,560</b>	<b>915,025</b>	<b>1,002,857</b>	<b>1,041,351</b>

## Annex 3

CATEGORIES	LOCAL		FOREIGN		NUMBER
	Male	Female	Male	Female	
<b>Senior Management Team:</b>					
Managing Director			1		1
Deputy MD				1	1
<b>Other Staff:</b>					
Finance Manager		1			1
Marketing Manager				1	1
R & D Manager			1		1
Production Lines Managers	1	1	4		6
Head Overseer of the Plant			1		1
Accounts		1	1		2
Marketing Officer		1			1
Production Lines Operators	2		8		10
Production Lines Workers	260	180			440
Drivers and Operators	12				12
Procurement and Supplies		1			1
R&D Staff	1	1	1	1	4
Casual Workers	10	8			18
					0
					0
					0
					0
					0
<b>TOTALS</b>	<b>286</b>	<b>194</b>	<b>17</b>	<b>3</b>	<b>500</b>