

VASUDHA DEVELOPERS LIMITED

**A Feasibility Report
For
Quality Tourist Hotel
In
DAR-ES-SALAAM REGION**

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P.O. Box 11105
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1.0 EXECUTIVE SUMMARY

1.1 Introduction

This is an executive summary of the project document, which sets out a proposal by M/S Vasudha Developers Limited to construct and operate a tourist hotel in the Dar-Es-Salaam region. Dar-Es-Salaam is characterized by various activities where travelers, tourists, and transporters flock to the town in transit or for a short stay. The project promoters have decided to undertake such a venture to provide more facilities to tourists, miners, and travelers in transit. Dar-Es-Salaam can be an ideal place for resting and business activities as it offers many attractive sites, regional headquarters, embassies, and a variety of business activities. The following feasibility report sets out proposals for establishing a tourist class Hotel in Dar-Es-Salaam.

1.2 The Project

The project aims at the establishment of an executive tourist Hotel furnished with all modern amenities. The project will construct the hotel building and install modern amenities and other equipment. The project will involve the purchase of capital requisites for the Hotel such as linen and drapers, chinaware and cutlery, laundry equipment, and furniture and fixtures. The project will also purchase various hotel equipment, generators, cold room machines, office equipment, TV sets for the hotel rooms, air conditioners for the rooms, bar, and restaurant equipment, laundry, and other important items in the establishment of a tourist hotel. In addition to that, other costs will cover the importation of vehicles to provide transport to the visitors who call and stay in the hotel.

1.3 Project Sponsors

The project is being sponsored by Vasudha Developers Limited, a private limited liability company incorporated and registered in Tanzania under Certificate of Incorporation No **169240353** dated **1/10/2023**. Vasudha Developers Limited is owned by two renowned businessmen, Tanzanians. Both are well trained and have had long experiences in running and managing various projects. The names of the shareholders are as follows:

Shareholder	Shares	Nationality
Mahesh Kumar Raojibhai Patel	60	Tanzanian
Ketan Kumar Vinubhai Patel	40	British

Given the wide experience of the shareholders, it can be expected that the Hotel project would be run successfully.

1.4 Investment and Financing

The cost of the project is currently estimated at US\$ **22,911,900** which will be financed from owner's equity and when the need arises the term loan will be sought. Initial working capital of USD 0.300 million will be required to enable sustained construction activities during the early months of the first year. It is planned to finance working capital requirements through a bank overdraft to be raised from the company shareholder's bankers. The investment breakdown is as follows:

1.5 ESTIMATED INVESTMENT COST

ITEM	TOTAL
Land and Buildings	14,631,000
Machinery Equipment	1,451,100
Furniture and Fittings	3,465,700
Motor Vehicles	170,100
Pre-Operational Expenses	500,000
Others	2,394,000
Working Capital	300,000
GRAND TOTAL	22,911,900

1.7 FINANCING

The promoters would work on funds which have been generated from the company's present business operations to carry out the existing investment.

S/NO	SOURCE	Amount	TOTAL
1.	Equity	22,000,000	22,911,900
2.	Total	22,911,900	22,911,900

1.8 The Market

Hotel demand in Dar es Salaam has fluctuated and has been influenced by various factors, including the COVID-19 pandemic, the relocation of the capital to Dodoma, and broader economic conditions. Overall, while Dar es Salaam's hotel industry has faced challenges, there are signs of recovery and potential growth, particularly in the short-term rental market. Based on the market analysis, the demand-supply gap for hotels in the city of Dar-es-salaam has started to pick up. The hotel sector outlook for 2025 indicates a mix of stability

and modest growth across various segments and regions. There is a growing demand driven by accommodation from international and domestic travelers, increasing tourism, business activities, and government efforts to improve infrastructure. With its stunning landscapes, including national parks like Serengeti and Mount Kilimanjaro, along with coastal gems such as Zanzibar, Tanzania attracts millions of international visitors each year, and all of them will need accommodation of international standards.

The promoter having seen the growth of Demand has decided to embark on the construction of the new hotel.

1.9 Social and Economic Significance

After successful completion, the project will have the following social and economic impact on the country's economy:

- Contribute treasury earnings to the Government through VAT, Hotel levy, income tax, and other taxes paid to it by the Hotel;
- Contribute to the country's foreign exchange earnings;
- Generate permanent employment opportunities;
- Increase the supply of quality Hotel service facilities for tourists, miners, and other travelers.

1.10 CONCLUSION AND RECOMMENDATION

The Vasudha Developers Limited as analyzed in this study is technically feasible and financially viable. The study recommends full support to the company to realize the envisaged benefits.

2.0 THE PROJECT

2.1 Introduction

The hotel industry in Tanzania is an essential part of the country's economy, driven primarily by tourism, business travel, and events. With its stunning landscapes, including national parks like Serengeti and Mount Kilimanjaro, along with coastal gems such as Zanzibar, Tanzania attracts millions of international visitors each year. Tourism is one of Tanzania's largest industries, contributing significantly to GDP. The country's diverse attractions, including safaris, beaches, and cultural heritage, make it a prime destination for international tourists, especially from Europe, the US, and increasingly from China and other parts of Asia. The hotel industry in Tanzania has attracted both domestic and foreign investments. New hotels and resorts are being developed, with the government offering incentives to promote investment in the hospitality sector. Local companies and individuals have also realized the benefits associated with the investment in the hospitality industry aspect and has led to the growth of numerous hotels in areas like Dar es Salaam, Arusha, and the northern safari circuit.

2.2 THE PROJECT

The project aims at the establishment of an executive tourist Hotel furnished with all modern amenities. The project will construct the hotel building and install modern amenities and other equipment. The project will involve the purchase of capital requisites for the Hotel such as linen and drapers, chinaware and cutlery, laundry equipment, and furniture and fixtures. The project will also purchase various hotel equipment,

generators, cold room machines, office equipment, TV sets for the Hotel rooms, air conditioners for the rooms, bar, and restaurant equipment, laundry, and other important items in the establishment of a tourist hotel. In addition to that, other costs will cover the importation of vehicles to provide transport to the visitors who call and stay in the hotel.

Vasudha Developers Limited intends to emerge as one of the leading tourist hotel companies in Tanzania. The type of hotel to be built will consist of a Luxury Hotel and it may decide to use an international brand to avoid challenges such as seasonality, competition, and infrastructure gaps. The hotel will cater to a broad range of tourists, by offering comfortable amenities. Tanzania is also becoming a destination for business conferences and events, particularly in Dar es Salaam, which is a hub for international businesses operating in East Africa therefore the hotel will also have conference facilities for meetings, conferences, and other corporate events.

This study has been carried out to determine the viability of the tourist hotel project. The report will be used to obtain clearance and certification by the Tanzania Investment Centre (TIC) and other licensing Authorities.

2.3 PROJECT SPONSORS

Vasudha Developers Limited is a newly registered firm having incorporated as a limited liability company under the Companies Act 2002 vides Certificate of Registration No **169240353** dated 1/10/2023. Vasudha Developers Limited principal activity is to promote

private investment for the development of quality Hotel and tourism services in the country. The company's shareholders are as follows:

Shareholder	Shares	Nationality
Mahesh Kumar Raojibhai Patel	60	Tanzanian
Ketan Kumar Vinubhai Patel	40	British

In view of the program to establish the hotel and, in view of the potential demand for quality hotel facilities in Tanzania, it can be expected that the establishment of the proposed hotel would have the capacity to optimize its projected business volume throughout the year.

2.4 Project Description

. In summary, the project entails the following:

- Construction to completion and furnishing of the Hotel rooms, bar and restaurant;
- Construction of conference facilities
- Importation of vehicles for hotel operation
- Importation of kitchen, bar, and office equipment, TV sets for the Hotel rooms, air conditioners for the rooms, bar, and restaurant equipment and conference facilities equipment
- Importation of linen, curtains, carpets, tableware, and laundry equipment;
- And finally actual provision of Hotel services to the customers.

2.2.1 The Hotel will have the following common Hotel facilities and services. The project aims to develop tourist a Hotel that would have the following facilities:

- Reception counters, dining room, lounges, and bar facilities. They would be constructed from a mixture of local and imported building materials such that the built structures blend well with the natural milieu surrounding it.
- 99 rooms each with a verandah. All the rooms would be furnished to top of art furniture and fittings including wardrobes, writing desks, chairs, radio and TV, and telephone.
- Complementary facilities would include a large parking lot, and swimming pool.
- Motor vehicles; hard Tops, saloons, mini-bus, 4 wheel pick-ups and supplies van.
- Other facilities would be furniture, equipment, and fixtures for rooms, dining hall, lounges, bar, kitchen, etc.

2.3 Location

The proposed Hotel will be located **on Plot 40, Msasani Dar-Es-Salaam city**. The project's site is already supplied with electricity power from the TANESCO national grid. However, provision has been made to purchase a standby power generator to ensure continuous supply. The Hotel site is connected to the town's water supply system. Also, to have a reliable water supply system, the sponsors intended to drill a borehole. Two water tanks; each with 5,000 liters would be constructed and connected

to the wells. A water pump would be used to pump water from the well to the reservoir tanks.

2.4 Hotel Activities

The hotel will have a full board accommodation bar & restaurant and conference facilities. The Hotel will offer the following common Hotel facilities and services;

- **Accommodation and Meals:**

99 double beds self-contained rooms of which 10 will be executive suites each with a mini-bar, leather cushioned furniture, a TV Set, and a direct dialing telephone facility. As for the remaining 89 rooms, each will be provided with a TV set and, a telephone to trunk lines through the Hotel receptionist. The Vasudha Developers Limited will have a restaurant with seating capacity of 100 people at a time, a bar, and an outdoor open-air snack bar that will be placed by a swimming pool side.

- **Swimming Pool:**

The Hotel will also have a swimming which will be at service free charge to the Hotel resident customers whereas, a limited number of non-residents will be required to pay some fee for its use.

- **TV Satellite Reception:**

The Hotel will have direct TV satellite facilities that should enable the Hotel cottages to receive attractive TV sports

and games programs and major news items from international media.

- **Conference Hall:**

The Hotel will have a conference hall that can host a meeting for more than 100 people. The aim is to capture the market of organizers of workshops, seminars and short courses as the Hotel will become an ideal place for such meetings. The hall will have access to the restaurant and bar thus making it possible for the Hotel to host bigger social activities of up to 150 people such as weddings etc.

2.5 FINANCING

The promoters would work on funds that have been generated from the company's present business operations to carry out the existing investment. No bank loans have been involved in covering the existing capital costs of this project.

3 MARKET AND MARKETING ASPECTS

3.1 Tourism Industry: An Overview:

The hotel industry in Tanzania is a crucial component of the country's Tourism sector and overall economy, driven by the growing demand for accommodation from international and domestic travelers. The sector has experienced significant growth over the years, driven by increasing tourism, business activities, and government efforts to improve infrastructure. With its stunning landscapes, including national parks like Serengeti and Mount Kilimanjaro, along with coastal gems such as Zanzibar, Tanzania attracts millions of international visitors each year, and all of them will need accommodation of international standards.

3.2 OVERVIEW OF DAR-ES-SALAAM CITY

Dar es Salaam is the country's commercial hub and is home to a wide variety of hotels, catering to both business travelers and leisure tourists. It also serves as a gateway for visitors heading to Zanzibar or other regions of Tanzania. In view of its economic importance, most of the business traffic starts from Dar-Es-Salaam, which is endowed with an international airport that caters to travelers worldwide.

With the view of the above aspects, the Vasudha Developers Limited decided to develop a new Hotel in DAR-ES-SALAAM to cater to the ever-increasing demand for travelers in transit and those who are attending various activities within the city of Dar-es-salaam and to offer recreational activities and especially so in the weekend.

3.3 MARKET SHARE

The market for hotel and tourism business is highly fragmented such that it has become difficult to estimate the market share that can be available for each specific Hotel project. The strategy used to get access to potential Hotel visitors varies from one Hotel to another and between seasons. Room accommodation also varies from season depending on the number of foreign and local visitors who will be in the city from various parts of the world in a given Hotel and or the number of conferences that are hosted in a given hotel. etc. Suffice it to say that there is an acute shortage of quality Hotel accommodation and restaurant services in the city of Dar-es-salaam.

3.4 Supply of Quality Hotel Services in Tanzania

There are only a few newly constructed hotels in Dar-es-Salaam. The city's status as a financial hub and a gateway to Tanzania's national parks and coastal attractions contribute to the demand for hotel services. The market is characterized by a diverse range of accommodations, including luxury hotels, mid-range establishments, and budget options, catering to both business and leisure travelers. Hence, only a few Hotels are capable of providing quality accommodations, bars, restaurants, and other Hotel services commensurate with the tourist class. In 2019, the hotel occupancy rate was estimated at 53.8%, up from 44.9% in 2018, and as of 2025, the hotel market in Dar es Salaam, Tanzania, is projected to generate approximately USD 360.80 million in revenue, with an expected annual growth rate of 5.38% from 2025 to 2029 (*Tanzania invest*). The hotel

market in Dar es Salaam has experienced consistent growth over the past fifteen years, with peaks occurring in 2009. The market is expected to continue its upward trajectory, driven by increased tourism and investment in luxury accommodations. However, specific market share data for individual hotels in Dar es Salaam is not readily available.

3.5 Target Market:

Vasudha Developers Limited targets tourists, government officials, Business executives' cargo Transporters' and all travelers in transit for a short stay in the city of Dar-es-salaam.

3.6 Pricing/Rates:

The quality and standard hotel rates for conference facilities, food, and accommodation for hotel rooms located within DAR-ES-SALAAM vary from one hotel to another. Hotel prices in Dar es Salaam vary based on star rating, location, and season. Average prices can fluctuate based on booking time, season, and specific hotel amenities. They vary from US\$ 24 to US\$ 106 per night. Vasudha Developers Limited being a luxury hotel intends to charge around USD 106 per night which is quite reasonable. Once it can qualify to be a five star it can charge up to USD 150 per night.

3.7 COMPETITION:

It can be seen from the foregoing sections that the main competitors for the Vasudha Developers Limited mainly will be Hotels from Dar – es- Salaam. However, Vasudha Developers Limited has a competitive edge over the other hotels that are based in the city as it plans to offer

a wide range of quality Hotel services but charges much lower rates than those charged by its competitors to initially build a market capacity. The hotel industry in Dar es Salaam, Tanzania's largest city and economic hub, is experiencing significant growth and competition. Several international hotel brands have entered the Dar es Salaam market, including Rotana, Melia, Anantara, Sarovar Portico, and Ritz-Carlton, collectively adding approximately 1,000 rooms. However, the market has also seen some exits. For instance, in 2021, City Lodge Hotel Group announced plans to sell its Dar es Salaam property and exit the East African market after operating for about seven years.

The influx of new hotels has intensified competition, leading to a focus on differentiating services and amenities. Hotels are increasingly offering unique experiences, such as specialized dining options, wellness facilities, and personalized services, to attract and retain guests.

Additionally, the Hotel Association of Tanzania (HAT) plays a crucial role in promoting industry standards and sustainability. HAT collaborates with the government and other stakeholders to ensure the hospitality sector remains competitive and viable for investors, employees, and local communities. Therefore, to conclude, the hotel industry in Dar es Salaam is dynamic, with ongoing investments and developments contributing to its growth. While competition is increasing, it also drives innovation and improvement, benefiting both the industry and visitors to the city.

3.8 Marketing Strategies:

VASUDHA DEVELOPERS LIMITED will apply the following additional marketing strategy to capture its local market.

- **Door-to-Door Sales:**

Hotel Cottages marketing staff and shareholders of the Hotel Cottages will physically visit offices of large corporations, NGOs, Government Ministries, UN agencies, and financial institutions, to solicit opportunities to host conferences/workshops/short courses etc.

- **Advertisement:**

These would cover areas of local media namely; local Television, Radio commercials, and Newspaper advertisements, etc.

4.0 MANAGEMENT ASPECT

4.1 MANAGEMENT AND ORGANISATION

The management of the hotel will be vested in a Board of Directors who will be the policy-making and controlling authority. The day-to-day operations will be vested in the hands of a professional hotel General Manager who will be directly answerable to the Board of Directors. Project intends to employ about **198 people 10** being expatrites .The following staff will support the General Manager:

4.2 Finance & Administrative Manager

He/she will be in charge of all staff matters such as employment, staff welfare, etc. Besides the administrative matters, he/she will be in charge of day-to-day financial management issues such as revenue collections and reconciliation, safe custody of books of accounts and documentation, computerized accounting system. Likewise, a firm of auditors and accountants will have to be commissioned to prepare and install a computerized accounting and control system.

4.3 Marketing and Public Relations Manager

He/she will be in charge of market organization within the hotel and make sure that the services to be rendered to Guest rooms, Restaurants, Garden Bar, Discotheque, Swimming Pool, Conference Hall, etc. are prompt and highly maintained to standard. Other duties include overseeing marketing strategies,

evaluation of market trends, design and production of promotional programs, and entertaining guests which will advertise the hotel to portray nicely the hotel image before the public. Public relations and protocol matters of the hotel, ensuring good cooperation & Coordination of all sales programs and working relations with other key sectors of the travel, trade, etc. such as airline travel agents, tour operators, and travel associations.

4.4 Reception and Lobby Manager

He/she will be the charge of day-to-day operations of the reception, reservations, Discotheque, managing, Housekeeping, Swimming Pool, and related guest facilities such as bell staff, etc. The head housekeeper, Receptionist Supervisor(s), Disco Joker, and Swimming Pool Supervisor will support him.

4.5 Food and Beverages Manager (FBM)

The food and Beverages Manager will be required to organize the proper systems of service and supply which link the main Kitchen with receipts, Storage, supply and disposal units, and subsidiaries such as guests, Restaurants (vegetarian and Non-vegetarian), Garden Bar, Coffee Shop, etc. with the support of Barman, Head Waiter, etc. production of Menu in collaboration with the chef. He/she will be responsible for setting – up an effective system for the supply of food and Beverages to fit the client's needs.

4.6 Executive Chef

He/she will be in charge of kitchen operations, and oversee properly for the betterment of the hotel. Such as the production and supply of various cuisines and meals as required by each section of the hotel. Ensure there are proper records of the receipts, consumption, supply, balance materials, storage, etc. with the support of the Storekeeper and Catering Officer. Skilled and semi-skilled operational staff will support all the above senior officers. There the proposed organizational structure of the new hotel will be as follows:

5.0 CAPITAL AND FINANCIAL ANALYSIS

5.1 Capital Investment Plan and Sourcing of Funds:

The project's total cost including working capital is US\$ 22,911,900, which will be financed through equity. Following is summary of the project's total costs:

a US\$

ITEM	TOTAL
Land and Buildings	14,631,000
Machinery Equipment	1,451,100
Furniture and Fittings	3,465,700
Motor Vehicles	170,100
Pre-Operational Expenses	500,000
Others	2,394,000
Working Capital	300,000
GRAND TOTAL	22,911,900

5.2 Building

This will be a building designed and built exclusively for a top-class Hotel project. The building will comprise the following Hotel cottages sections:

- 91 self-contained rooms. All the rooms would be furnished to top of art furniture and fittings including wardrobes, writing desks, chairs, radio and TV, and telephone.
- Two reception counters, dining room, lounges, and bar facilities. They would be constructed from a mixture of local

and imported building materials with a blending of the natural milieu surrounding it.

- Other sections including kitchen, pantry, washrooms, offices, and laundry section.
- Complementary facilities would include a large parking lot and a swimming pool.

5.3 Motor Vehicles:

The project entails the purchase of hard tops, a salon car, a wheel drive, a mini-bus, and a supplies van for the transportation of tourists and the project's food and beverages supplies respectively

5.4 Furniture, Fixtures and Fittings:

Mainly kitchen/bar/restaurant equipment such as cookers, freezers, stainless counters for the restaurant buffet, toasters, juicers etc. Others will include curtains, bed sheets/covers, carpets, etc. Furthermore, the Hotel will import kitchenware like porcelain, hollowware – glassware, crockery, etc.

6.0 ANALYSIS:

6.1 Assumptions And Considerations

In carrying out the financial analysis of the project, the following major assumptions have been taken into consideration.

- The capital investment cost i.e., total costs is **US\$ 22,911,900**, financed through owner equity.
- Computations of input and output prices of the project have been taken at constant prices assuming that should there be a rise in the project's operating costs then, there will be a corresponding rise in income from the Hotel services.
- Attractive salaries and wages have been proposed as a way of attracting competitive staff for the Hotel

6.2 Projected Profit and Loss Statement (Table 1)

The profit and loss statement shows that the project will be profitable.

6.3 Projected Cash Flow

The forecasts show a profitable cash inflow trend for the proposed project. Hence, the project's short and medium-term financial obligations would be honored without many constraints.

7.0 ECONOMIC REVIEW

7.1 Socio-Economic Aspects

- a) On completion the project is expected to alleviate the problem of inadequate first-class hotel services in the Dar-es-salaam
- b) The project will strive to increase recreation points and perform its activities on a commercial and profitable basis to boost both promoters and National economy incomes.
- c) The project will stimulate agricultural activities within the surrounding area as the market for fresh food supplies including horticultural products i.e. fruits and Vegetables.
- d) The project will create employment opportunities. Both sections (c) and (d) above are to supplement government efforts in eradicating or reducing poverty in the region.
- e) Would contribute to government revenue;

7.2 Technical Aspects

- a. The site of the proposed project lies in the prime area where all basic infrastructure including water, electricity, drainage, good transport, and communication network have been provided.
- b. The architectural and structural designs will conform with the International standard housing specifications for such a project.

8.0 CONCLUSION AND RECOMMENDATION

It is evident from the financial and economic analysis contained in this report that the proposed hotel project is financially and economically viable. Referred to financial performance aspects, socio-economic aspects, technical aspects, and market aspects i.e., high demand for first-class hotels in Dar-es-salaam, the project is therefore highly recommended for financing implementation with a minimum delay to realize the benefits of this project i.e., to speed up the economic and social development of this project in Mbeya in particular and the Country at large.

ANNEXTURES & APPENDICES

VASUDHA DEVELOPERS LIMITED
INVESTMENT COST

US\$

ITEM	TOTAL
Land and Buildings	14,631,000
Machinery Equipment	1,451,100
Furniture and Fittings	3,465,700
Motor Vehicles	170,100
Pre-Operational Expenses	500,000
Others	2,394,000
Working Capital	300,000
GRAND TOTAL	22,911,900

VASUDHA DEVELOPERS LIMITED

Financing Plan

US\$

S/NO	SOURCE	Amount	TOTAL
1.	Equity	22,000,000	22,911,900
2.	Loans	911,900	1,800,000
3.	Total	22,911,900	22,911,900

VASUDHA DEVELOPERS LIMITED

DEPRECIATION SCHEDULE

		<i>US\$</i>									
	Rate	Value	1	2	3	4	5	6	7	8	9-10
Land & Buildings	2.0	14,631,000	292,620	292,620	292,620	292,620	292,620	292,620	292,620	292,620	292,620
Equipments & Fittings	12.5	1,451,100	181,388	181,388	181,388	181,388	181,388	181,388	181,388	-	-
Motor Vehicles	25.0	3,465,700	866,425	866,425	866,425	866,425					
Furniture/Fixtures	12.5	170,100	21,263	21,263	21,263	21,263	21,263	21,263	21,263	-	-
Pre-operational Expenses	20	500,000	100,000	100,000	100,000	100,000	100,000	-	-	-	-
		1,461,696	1,461,696	1,461,696	1,461,696	1,461,696	595,271	495,271	495,271	292,620	292,620

VASUDHA DEVELOPERS LIMITED

Revenue Schedule

	US\$									
	1	2	3	4	5	6	7	8	9	-10
Capacity in %	60	80	100	100						
Room Revenue	5,939,300.	7,919,067	9,858,833	9,858,833	9,858,833	9,858,833	9,858,833	9,858,833	9,858,833	9,858,833
Food & Beverages	3 60,000	480,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Income	4 16,695	555,593	694,492	694,492	694,492	694,492	694,492	694,492	694,492	694,492
Total Revenue	6,705,995	8,954,660	11,153,325	11,153,325	11,153,325	11,153,325	11,153,325	11,153,325	11,153,325	11,153,325

VASUDHA DEVELOPERS LIMITED

Projected Profit & Loss Account

	1	2	3	4	5	6	7	8	9	10
Capacity%	60	80	100							
Revenue	6,705,995	8,954,660	11,153,325	11,153,325	11,153,325	11,153,325	11,153,325	11,153,325	11,153,325	11,153,325
Cost of Sales	4,358,995	5,820,529	7,249,661	7,249,661	7,249,661	7,249,661	7,249,661	7,249,661	7,249,661	7,249,661
Gross Profit	2,347,000	3,134,131	3,903,664	3,903,664	3,903,664	3,903,664	3,903,664	3,903,664	3,903,664	3,903,664
Operating Profit	2,347,000	3,134,131	3,903,664	3,903,664	3,903,664	3,903,664	3,903,664	3,903,664	3,903,664	3,903,664
Less: Depreciation	1,461,696	1,461,696	1,461,696	1,461,696	1,461,696	595,271	495,271	495,271	292,620	292,620
Profit Before tax	885,304	1,672,435	2,441,968	2,441,968	2,441,968	3,308,393	3,408,393	3,408,393	3,903,372	3,903,372
Profit for taxation	885,304	1,672,435	2,441,968	2,441,968	2,441,968	3,308,393	3,408,393	3,408,393	3,903,372	3,903,372
Corporation Tax	265,591	501,731	732,590	732,590	732,590	992,518	1,022,518	1,022,518	1,171,012	1,171,012
Profit After Tax	619,713	1,170,704	1,709,378	1,709,378	1,709,378	2,315,875	2,385,875	2,385,875	3,732,360	3,732,360
Profit Brought forward	-	619,713	1,790,417	3,499,795	5,209,173	6,918,551	9,234,426	11,629,301	14,006,176	17,738,536
Profit Carried forward	619,713	1,790,417	3,499,795	5,209,173	6,918,551	9,234,426	11,629,301	14,006,176	17,738,536	21,470,896

VASUDHA DEVELOPERS LIMITED

Cash Flow

USD

	0	1	2	3	4	5	6	7	8	9	10
Cash Inflow											
Owners equity	22,911,900	-	-	-	-	-	-	-	-	-	-
Total	22,911,900	-	-	-	-	-	-	-	-	-	-
Revenue Inflows											
Profit Before Tax	-	885,304	1,672,435	2,441,968	2,441,968	2,441,968	3,308,393	3,408,393	3,408,393	3,903,372	3,903,372
Depreciation	-	1,461,696	1,461,696	1,461,696	1,461,696	1,461,696	995,271	495,271	495,271	292,620	292,620
Total cash inflow	22,911,900	2,347,000	3,134,131	3,903,664	3,903,664	3,903,664	3,903,664	3,903,664	3,903,664	4,195,992	4,195,992
Cash Outflow											
Investment & Re-investment	-	-	-	-	-	-	-	-	-	-	-
Sub Total	22,911,900	-	-	-	-	-	-	-	-	-	-
Revenue outflow											
Corporation tax	-	265,591	501,731	732,590	732,590	732,590	992,518	1,022,518	1,022,518	1,171,012	1,171,012
Total cashoutflow	22,911,900-	265,591	501,731	732,590	732,590	732,590	992,518	1,022,518	1,022,518	1,171,012	1,171,012
Net Cash Flows	-	2,081,409	1,845,269	3,171,074	3,171,074	3,171,074	2,911,146	2,881,146	2,881,146	3,024,980	3,024,980