

BUSINESS PLAN

FOR

BEVERAGE MANUFACTURING

AND

DISTRIBUTION

PREPARED FOR:
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1.0 EXECUTIVE SUMMARY.....	3
2.0 PROFILE OF THE PROPRIETOR	4
2.1 Customer Information	4
4:0 BUSINESS MISSION	8
4.1 Mission Statement.....	8
4.2 Strategic Goals.....	8
4.3 Strategic Objectives	8
5.0 SWOT ANALYSIS.....	8
6.0 MARKETING ASPECTS	9
6.1 Product:.....	9
6.2. Market trends:.....	9
6.3. Market Competitiveness :	9
6.4. Market segmentation:	10
6.4.1. Target market segment strategy	10
6.5. Pricing strategy	10
6.6. Marketing strategy / promotion strategy.....	10
7.0 RISK ANALYSIS	10
7.1 Key Risks and Mitigating Factors	10
8.0 FINANCIAL ASPECTS.....	11
8.1 Capital Requirement and Finance	11
8.2 Revenue and Production Costs.....	12
8.3 Loan Management	14
8.5 Projected Cash Flow Statement	14
8.7 Projected Statement Of Financial Position And Comprehensive Income.....	15
9. CONCLUSION	15
10. RECOMMENDATION.....	15
Annex 1: Financing and Investment Plan.....	0
Annex 2: Depreciation Cost Schedule.....	2
Annex 3: Manpower Cost	3
Annex 4: Direct Cost	4

Annex 5: Operating Costs	5
Annex 6: Business Revenue	6
Annex 7: Revenue Projection	6
Annex 8: Profit and Loss Projection.....	7
Annex 9: Discounted Cash flow	8
Annex 10: Past Financial Performance	10
Annex 11: Projected Balance Sheet.....	12
Annex 12: Cash Flow Projection	13

1.0 EXECUTIVE SUMMARY

The objective of this business plan is to request a loan to the tune of TZS 2,000,000,000 from NMB BANK PLC to back up existing equity for manufacturing and distribution of beverages; **Plastic packed beverages and Glass packed beverages** . The loan will be utilized in the following areas:

S/n	Activities/Assets	units	Unit	Total
Capital Investment (CAPEX)				
(i)	Purchase of Truck- 10000kg	1	124,000,000	124,000,000
(ii)	Purchase of CCES Trailer 35000Kg	1	198,450,000	198,000,000
	Total Investment Cost- CAPEX			322,450,000
Working Capital (WC)				
Materials For Plastic Container				
	Box	25000	1,350	33,750,000
	Spirits	139	1,600,000.00	222,400,000
	Bottles	750000	169	126,750,000
	Lebles	750000	32	24,000,000
	Sub Total			406,900,000
Materials for Glass Container				
	Box Shadow	10000	1,661	16,610,000
	Box Lite	10000	1,420.00	14,200,000
	Spirits	174	1,600,000	278,400,000
	Lite Bottle	240000	850	204,000,000
	Shadow Bottle	240000	850	204,000,000
	Lebels	480000	32	15,360,000
	Sub Total			732,570,000
	Sub Total			1,139,470,000
Loan acquisition				
1	Loan Acquisition from Equity- Bank	1	538,080,000	538,080,000
	Total Loan Requested			2,000,000,000

The total projected investment will cost TZS 3,678,705,596/- where TZS 1,678,705,596 /- is an existing equity contribution and TZS 0.00 /- as additional equity contribution and TZS 2,000,000,000 /- will be bank loan facility, of which TZS

322,450,000 /- as investment Loan and TZS 1,139,470,000 - as Working Capital and TZS 538,080,000/- as loan acquisition from Equity Bank (Refer Annex 1)

The interest requested to be charged for this investment is 19% per year for both Investment loan and Working Capital loan. The interest amount for total loan anticipated to be TZS 473,703,076.54 for three years . (Ref. Annex 1 and annex 7). It is projected that the investment will generate a net income of TZS 2,270,941,868 /- for three years project period. (Refer Annex 6)

Sensitivity analysis indicates that, the business is less sensitive to change in price and or increase in operating cost. Analysis indicates NPV of TZS 88,094,740 /- at 14% discounting factor and IRR of 39%.

The Proprietor will secure the loan with Legal Mortgage over landed properties located in on plot Number Geita Region

Basing on the financial, technical and economical findings, it is recommended that the client be availed with a loan facility of TZS 2,000,000,000 to back up existing equity to purchase Vehicles (TZS 322,450,000) , raw materials (TZS 1,139,470,000) and loan pay off from Equity Bank (TZS 538,080,000).

2.0 PROFILE OF THE PROPRIETOR	2.1 Customer Information	
	<i>Introduction</i>	Makha Beverage Company Limited aims to establish itself as a leading beverage manufacturer and distributor in Tanzania. With a focus on producing high-quality plastic and glass-packaged beverages. The company leverages its presence in eight key markets: Mwanza, Geita, Mara, Tabora, Bukoba, Singida, Shinyanga, and Simiyu.
	<i>Client Legal Name and Registration Details</i>	Legal Name: Makha Beverage Company Limited Registration No: 149-421-18 Date of Registration: 12.01.2021 TIN:149-421-18 Business Licence No:
	<i>Share holders and Share holdings</i>	The Capital of the Company is Tanzania Shillings Twenty Million only (Tsh.20,000,000/=) divided into Two Thousand (2000) ORDINARY SHARES of Tanzania Shillings Ten Thousand (Tsh.10,000/=) each

			:
		<i>Business Experience</i>	The Company is relatively new providing high quality alcoholic and nonalcoholic beverages in the local market. It intends to focus on the brewing process and the brewery itself. The brewery will house two stainless steel vessels whose shiny finish will be highlighted by the flood lights on the ceiling. Interested stakeholders will be able to observe the brewing process during the day and will be offered guided educational tours of the brewing facility
		<i>Security</i>	1. House located in Plt No ... Block Street, Geita Municipal Council

<p>3.0 MANAGEMENT SUMMARY</p>	<p>The Company is headed by Bernado Mashaka Wandela. He is the managing director and provides managerial, interpersonal and communication roles.</p> <p>The Company have 24 staff who are paid competitive remuneration packages against market benchmark. Consonant with its efforts to create added value by employees, the company negotiates the provision of incentive pay delivery mechanisms against achievement of agreed targets relating to accomplishment in the areas of productivity enhancement, savings and other specific successes, that is, the implementation of an effective performance management system.</p> <p>Our human resources strategy revolve around:</p> <ul style="list-style-type: none"> i. Communicating openly and transparently; addressing strong and trusted, Internal communication, External communication and Stakeholder inclusive. ii. Responding and promoting human rights issues, such as equity in the workplace and in community relations. iii. Adoption of a good remuneration policy aimed at developing our people through employee benefits, training and group initiatives. iv. Maintaining preventative health and safety structures for employees and support for surrounding communities. <p>The management team, mainly comprising of the shareholders, has wide expertise and broad knowledge of the products and markets, Daily management consist of Mr. Benardo Mashaka Wandela in the role of technical and operations, and Mr. Mashaka Wandela Hanga in dealing with government, corporate bodies, and public relations.</p> <p>Management style reflects the participation of the shareholders. The company intends to respect its community and treat all employees well. We compensate our personnel well, to retain their invaluable expertise and to ensure job satisfaction and enrichment through delegation of authority. Our compensation include health care, generous profit sharing, plus a minimum of three weeks vacation. As an equal opportunity employer, we respect the diversity and human rights of our people, and strive to</p>
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achieve optimal productivity, while realizing the full potential of each employee. Awards are given out to outstanding individuals, groups and plants for hard work and production so as to instill a sense of fun into the work and promote the maintenance of high standards. We recognize that our employees contribute fundamentally to the company's long-term prosperity. We intend to enhance our capacity to attract and retain people of quality, through benefits such as housing and family education grants.

Employee health shall be of extreme importance. This is because the health of our people is an integral element of employee well-being at work and at home. Compliance with relevant legislation is a minimum target in our organization. We also intend to minimize if not totally eliminate the number of isolated incidents of intimidation in the workplace, so as to ensure that production and distribution are not materially affected and sound relationships are maintained between employee and employer and between employees as a whole.

4:0 BUSINESS MISSION	<p>4.1 Mission Statement</p> <ul style="list-style-type: none"> ✓ Proving the best product and customer service so that we may earn customer trust and future business. <p>4.2 Strategic Goals</p> <ul style="list-style-type: none"> ✓ Achieve a competitive market share in all eight target regions. ✓ Maintain strict production and packaging standards for customer satisfaction. ✓ Utilize loan funds effectively to ensure smooth operations and repay outstanding debts. <p>4.3 Strategic Objectives</p> <ul style="list-style-type: none"> ✓ Expand distribution networks to cover additional markets in Tanzania by 2026 ✓ Repay new bank loans within 3 years
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5.0 SWOT ANALYSIS	No.	Business strength (s)	Business Weakness (W)	
	a)	Wide Experience of the business	Inadequate working capital	
	b)	Strategic business location		
	C)	Knowledge of the local market		
	d)	Strong reputation and goodwill		
	e)	Ability to test time		
	f)	Business acumen		
	g)	Food beverage preparation		
		Opportunity (s) (O)	Threats (T)	
	a)	Increase in population	Competition from other vendors	
	b)	East Africa Common market	Persistence devaluation of Tanzanian currency against Dollar	
	c)	Growth of Cities and town in the district	Political instability of neighboring countries like Burundi and DRC Congo thereby reducing number of customers from these countries	
	d)	Economic Vibration of business activities		
	<p>The proprietor use CESA strategy try to capitalize on the strength and take advantage (seize) of any opportunities, Alleviate the threats and Eliminate the weaknesses with appropriate strategies like improving the relationship with suppliers, timely delivery of orders, accessing more funding to raise the initial working capital and maintaining quality standards of products sold.</p>			

<p>6.0 MARKETING ASPECTS:</p>	<p>6.1 Product:-</p> <p>The company will produce liquor beverages in two formats:</p> <ul style="list-style-type: none"> ✓ Plastic-packaged beverages: ✓ Glass-packaged beverages: <p>6.2. Market trends:-</p> <ul style="list-style-type: none"> ✓ Trends for market of liquor is increasing due to increase in population, improving network, foreign traders, expansion of Geita town, inflows of tourists from abroad, inflows of business persons in mining, agricultural and construction sectors from other cities of Tanzania and abroad especially from DRC, Rwanda and Burundi. Besides of Geita Market, the company targets market of Mwanza, Mara, Tabora, Bukoba, Singida, Shinyanga and Simiyu. <p>6.3. Market Competitiveness :-</p> <p>Being in a predominantly monopolistic market structure, competition in the brewery manufacturing market as a whole is not that intense (in terms of numbers) at the current time due to the dominance of Tanzania Breweries Limited and Serengeti Breweries , which have been on the market for a relatively long period of time. Cognisance should also be taken of home brewers who represent competition on our intended market. However upon closer research we identified several niches in the market that we may exploit, not wanting to confront Breweries one-on-one.</p> <p>In general, our competition will be stiff, as we intend to penetrate the low to medium earning customers. At the same time we shall be differentiating ourselves from other Breweries. We intend to market ourselves in such a way that with time competitor customers will choose our products over competitors' on the basis of our higher quality, thirst-quenching brews. We shall now provide a more thorough outline of our main competitors in the same strategic group as ourselves, including their strengths and weaknesses.</p> <ul style="list-style-type: none"> ✓ Tanzania Breweries Limited and Serengeti Breweries Limited ✓ Arguably the largest and most reputable manufacturer, supplier and marketer of alcoholic and non-alcoholic beverages in the country. These two companies have been on the market for a considerable period of time now. ✓ These Breweries are able to take advantage of the financial, managerial and technical clout due to its size it enjoys an economy of scale and thus the competitive advantage of being able to offer low priced beverages in large quantities to its target markets. ✓ However a frailty of beverages produced by these company is that their products are expensive and does not maintain freshness for a long period, which is
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	<p>debilitating when its intentions are export. Hence we intend to take advantage of this weakness.</p> <p>6.4. Market segmentation:-</p> <ul style="list-style-type: none"> ✓ The Company will focus initially on providing and satisfying two kinds of markets: <p>Corporate Class: This will constitute all those people in middle and top managerial positions who appreciate good quality glass packed beverages.</p> <p>Working Class: This will range from the miners who constitute a large portion of the market to administrative personnel appreciative of good quality traditional plastic packed beverages.</p> ✓ As it grows it will take on people and expand into related markets. It will also look for additional leverage by establishing relationships and representations with appropriate strategic allies. <p>6.4.1. Target market segment strategy.</p> <ul style="list-style-type: none"> ✓ The business targets all kinds of customers and are tailored to satisfy the needs of all customers according to their level of income and specific needs. Credit sale will be acceptable for 30 days to regular known faithful customers. Buyers in large quantities will be given a discount. <p>6.5. Pricing strategy:</p> <ul style="list-style-type: none"> ✓ Products will be priced on production cost plus all marketing costs. In so doing the prevailing market competition is taken into consideration. <p>6.6. Marketing strategy / promotion strategy</p> <p>To attract new customers as well as maintaining the existing ones normally the company use the following promotional tool:price discount and credit sales</p> <ul style="list-style-type: none"> ✓ Price discounts are extended to all buyers who purchase products in large quantities ✓ Credit sale is allowed for 30 days for regular know faithful customer 	
<p>7.0 RISK ANALYSIS</p>	<p>7.1 Key Risks and Mitigating Factors</p> <p>The business is not prone to any risk except any changes in the political, legal and economic situation of the country and natural hazards. To minimize risks, the business intends to have insurance cover protecting the business against risks like; Insurance premium, Fire and Burglary and Exchange rate. The below is the identified risks and way of mitigating them.</p>	
	<p>Key Risks</p>	<p>Mitigating Factors</p>

	Competition	Competition for beverages business is stiff. However, the business has exclusive agency rights and sufficient capital to procure enough raw materials and manufacturing high quality products and thus continuing make good profits.			
	Management Risk	The Company has been in beverage business for more than three years. The company is managed by a strong team with a very good management succession plan			
	Industry risk	Despite of TBL and SBL being the predominant player in the market of beverages in the market, the company has good distribution network and royal customers. Because of this good distribution network the company has, it enables the company to produce products that are constantly in demand throughout the country.			
	Inventory risk	The products will be fully insured.			
	Account Performance Risk	Account conduct is impressive as observed for the past 12 year.			
	Security Risk	The security challenges faced by the company include theft, vandalism, unauthorised access and beverages tampering. To mitigate this security risk the company ensures it comply with health and safety regulations.			
	8.0 FINANCIAL ASPECTS	8.1 Capital Requirement and Finance			
The total projected investment will cost TZS 3,678,705,596 /- where TZS 1,678,705,596 /- is an existing equity contribution and TZS 0.00 /- as additional equity contribution and TZS 2,000,000,000 /- will be bank loan facility. (Refer Annex 1)					
S/N		Description	Investment Costs	Equity	NMB
o.					
1	Plant Development Costs	65,006,396	65,006,396	0.00	
2	Plant Buildings	1,065,632,503	1,065,632,503	0.00	

3	Tools & Equipment	674,931,697	674,931,697	0.00
4	Office Furniture and Equipment	4,080,000	4,080,000	0.00
5	Water System	69,685,000	69,685,000	0.00
6	Power System	15,000,000	15,000,000	0.00
7	Farm Vehicles	644,900,000	322,450,000	322,450,000
	Sub Total	2,539,235,596	2,216,785,596	322,450,000
5	Working Capital		1,139,470,000	1,139,470,000
6	Loan Pay off			538,080,000
	Total investment Costs	3,678,705,596	1,678,705,596	2,000,000,000
	Capitalize interest (CAPEX+WC)			473,703,076.54
	Total	3,678,705,596	1,678,705,596	2,473,703,076.54

8.2 Revenue and Production Costs

8.2.1 Direct Costs

The direct cost for the investment is TZS 8,911,688,000 in year One and TZS 9,357,272,000 in year 2 and TZS 9,825,136,000 in year 3 (Reference 4)

8.2.2 Operating Costs

Operating Costs is anticipated to be TZS 838,344,500 in year One and TZS 880,261,725 in year two and TZS 924,274,811 in year three (Reference 6)

8.2.3 Business Revenue

Business Revenue is anticipated to be TZS 9,712,000,000/- in year One and TZS 11,654,400,000/- in year two and TZS 12,819,840,000/- in year Three. (Reference 7)

8.2.4 Profitability

Net profit is projected to be TZS 59,915,739/- in year one and TZS 830,454,350/- in year two and TZS 1,312,929,227 in year Three

8.2.5 Loan Repayment Plan

The Proprietor requests to pay the loan of TZS 2,000,000,000 for three years for monthly basis TZS 73,312,040 per month. (See annex 8)

8.2.6 Financial Performance

The business has been operating for a period of 3 years now. Statement of Income and Expenditure for the period of 2021 to 2023, and management performance for eleven months of 2024 have been attached to this business plan. The financial analysis shows a positive progress with increase in after tax profits that have helped in the expansion plans and accumulation of wealth of the business.

The summary of performance is as shown below

a) Annual growth

M/S MAKHA BEVERAGE COMPANY LIMITED				
SUMMARY	2021	2022	2023	MGT 30/11/2024
ANNUAL GROWTH%				
Sales		8%	30%	2%
Operating profit		2%	32%	-14%
Net Profit		8%	23%	18%

- Sales performance indicates positive trends increased from 8% (2022) to 30% (2023). Sales are expected to increase positively in 2024 (see cash flow projection attached).
- Operating Profit increased from 2 % (2022) to 32% (2023). Net profit increase from 8% (2022) to 23% (2023) indicating strong financial performance

b) Liquidity Ratios

LIQUIDITY RATIOS	2021	2022	2023	MGT 30/11/2024
Current ratio	3.7	856.7	1.6	2.6
Quick ratio	0.53	502.94	0.95	1.56
Net Working Capital	224,722,658	633,242,006	501,658,062	946,401,063

- For the years under review current ratio indicates the firm comfortably met its maturing obligations using its current assets. Both current and quick ratios show positive correlation. In each shilling held as a current liability the business had shillings of current assets of 3.7(2021), 856.7(2022), 1.6(2023) and 2.6in the 3rd quarter of 2024

c) Profitability Ratio

PROFITABILITY RATIOS	2021	2022	2023	MGT 30/11/2024
Net profit margin	7%	7%	7%	8%
Gross profit margin	12%	11%	11%	10%
Return on Assets/Investment	21%	19%	13%	15%
Return on Equity	22%	19%	19%	18%

- Profitability margins both net profit margin and gross profit margin indicating positive trends at 7% (2021), (2022) and (2023) and at 8% the 3rd quarter of 2024. This means that the business is able to make profit to finance its expenses. Despite

operating expenses is also high, but the profitability margin indicates that the profit derived from the business is able to pay of the loan installment without affecting its reinvestment ability.

d) Activity Ratio

ACTIVITY RATIOS	2021	2022	2023	MGT 30/11/2024
Stock turnover days	28	26	41	45
Debtors collection period(days)	0	0	1	0
Creditors payment period(days)	9	0	0	0

- Trade creditors are low indicating that client procurement is being done on cash/advance payment basis. This is reflected by creditors period of 9 days in 2021 which dropped to its lowest level of 0 day in the 3rd quarter of 2024
- Most of the sales are done on cash basis with an exception of few creditworthy clients who enjoy a maximum of 9 credit day. Trade debtors stood 12 days for the years under review. More than 41% of the business is conducted on credit basis. Debtors are well spread.
- Stock level and stock days stood around 32 days mark. Given the volume of the business the ratio is considered to be good. Fattened Cows are considered to be fast moving item.

e) Solvency Ratio

SOLVENCY/LEVERAGE RATIOS	2021	2022	2023	MGT 30/11/2024
Net Worth	1,285,318,169	1,597,763,468	1,975,322,726	2,422,534,630
Long Term Debt/Equity ratio	0%	0%	0%	0%
Total liabilities/Net worth	6%	0%	45%	24%
Interest Coverage(times)	#DIV/0!	#DIV/0!	27	245

- Gearing ratio is at acceptable level by the bank. Total liability to Net worth has been maintained for the last years under review. The same from 6% (2021) to 0% (2022) before increasing to 45%(2023) and end of 3rd quarter of 2024 due to decrease in liability worth compared to net worth.

The business is a going concern. It has therefore been assumed that the Proprietor will continue subsequent years. The business is projected to run smoothly and generate adequate profits to be able to meet its financial commitment without problems. The financial evaluation carried in this report indicates that the business proposal is technically feasible, financially and economically sound.

8.3 Loan Management

The business will use all the proposed loan of Tshs 2Bln for the purposes as described in this business plan. The business expects timely disbursement of the said which will enable the business to pay off the loan at the same time increase stock levels and timely delivery of products leading to steady and timely cash flows.

8.5 Projected Cash Flow Statement

	<p>The demand for fattened cattle f is expected to be high throughout the year. High season is expected to be high in the month of July to September. Holding other factors constant the business expects to raise positive net cash changes in high season. As shown in the attached cash flow statements, the business is able to pay off all its obligations and remain with positive net cash changes that will be used to expand the business operations and strengthen its working capital base for sustainability.</p> <p>8.7 Projected Statement Of Financial Position And Comprehensive Income</p> <p>With the increase in working capital (Acquiring the loan of Tshs 2Bln), the balance sheet items are projected to grow by 24% while the performance (income statement) items are expected to grow by 20%.</p>
<p>9. CONCLUSION</p>	<p>The objective of this business plan is to boost the business’s operations in order to solve the prevailing working capital challenges of the business. More specifically the objectives are intended to achieve the following:</p> <ul style="list-style-type: none"> a)The business will have a single loan portfolio with NMB Bank b)The business will have enough working capital to finance operations cattle fattening business c)The business will increase/raise its Market share and profitability. <p>Serve simultaneously the domestic and regional market with high quality products to gain as much regional revenue as possible.</p>
<p>10.RECOMMEN DATION</p>	<p>The analysis made in this business plan reveals that the business is financially viable, commercially attractive and economically sound. Based on the above conclusion, it is therefore recommended that:</p> <ol style="list-style-type: none"> 1. Total loan: TZS 2,000,000,000 /- Investment Loan TZS 322,450,000 , Working Capital TZS 1,139,470,000/ - and Loan payoff TZS 530,080,000/- 2. Interest rate: 19% for both CAPEX and WC 3. Grace period: 0 4. Repayment Period: 3 years for investment loan 5. Repayment interval: Monthly

ANNEXES

Annex 1: Financing and Investment Plan

M/S MAKHA BEVERAGE COMPANY LIMITED								
INCORPORATION NUMBER & TIN 149-421-18								
P.O.BOX 311 GEITA								
INVESTMENT AND FINANCING PLAN								
Annex 1								
TOTAL PROPERT PLANT AND EQUIPMENT				OWNERS EQUITY		FINANCING PLAN		TZS
Activities/Assets	units	Unit	Total	EXISTING	Additional	Existing	Additional	Total
Land	Sqr.M	Cost	Cost	EXISTING	Additional	Loan- Equity Bank	Loan- NMB Bank	Total
Plot No 882 BLOC E " Geita	18452	3,523	65,006,396	65,006,396	-		-	65,006,396
Sub Total Farm Development Costs			65,006,396	65,006,396	-	-	-	65,006,396
Block A- Office Building	1665.43	397,541	662,076,708	123,996,708		538,080,000	-	662,076,708
Block B-Production Godown	259	397,541	102,963,119	102,963,119	-		-	102,963,119
Block C- Restaurant Building	488.05	397,541	194,019,885	194,019,885	-		-	194,019,885
Block D- Dispensing Building	83.43	397,541	33,166,846	33,166,846	-		-	33,166,846
Block E- Toilet Building	25.5	397,541	10,137,296	10,137,296	-		-	10,137,296
Block F- Electrical And Plumbing Storage Building	42.92	397,541	17,062,460	17,062,460	-		-	17,062,460
Block H- Power House	10.73	397,541	4,265,615	4,265,615			-	4,265,615
Block I- Guard House	54.5	397,541	21,665,985	21,665,985	-		-	21,665,985
Block J- Tank Building	25.5	397,541	10,137,296	10,137,296	-		-	10,137,296
Block K- Guards House	25.5	397,541	10,137,296	10,137,296	-		-	10,137,296
Sub Total			1,065,632,503	527,552,503	-	538,080,000	-	1,065,632,503
Beverage Production Line Plant	1	674,931,697	674,931,697	674,931,697	-		-	674,931,697
			-				-	-
Sub Total Machinery/Equipment/Devices			674,931,697	674,931,697	-	-	-	674,931,697
Water Well Drilling-100M(Survey, Drilling and Pump testing)	100	300,000	30,000,000	30,000,000	-		-	30,000,000
Supply and lying of PVC Pipes & Valves "5"	100	85,000	8,500,000	8,500,000	-		-	8,500,000
Control Valves, Fire Hydrants and Fittings	9	65,000	585,000	585,000	-		-	585,000
Water Pumps and Fittings	3	1,700,000	5,100,000	5,100,000	-		-	5,100,000
Storage Tanks- Simtanks 5,000 ltrs	5	1,500,000	7,500,000	7,500,000	-		-	7,500,000
Storage Tanks- Simtanks 10,000 ltrs	6	3,000,000	18,000,000	18,000,000	-		-	18,000,000
Sub Total			69,685,000	69,685,000	-	-	-	69,685,000

E: Office Furniture & Equipment:									
(i)	Tables	8	350,000	2,800,000	2,800,000	-	-	-	2,800,000
(ii)	Chairs	16	80,000	1,280,000	1,280,000	-	-	-	1,280,000
	Sub Total			4,080,000	4,080,000	-	-	-	4,080,000
F: Power Installation Costs: (CIF)									
(i)	Standby Generator- 1600KVA	1	15,000,000	15,000,000	15,000,000	-	-	-	15,000,000
	Sub Total			15,000,000	15,000,000	-	-	-	15,000,000
G: Plant Vehicles/Toos									
Vehicles									
(i)	Cargo- Truck and Trailer	1	322,450,000	322,450,000	322,450,000	-	-	-	322,450,000
(ii)	Truck- 10000kg	1	124,000,000	124,000,000	-	-	124,000,000	124,000,000	124,000,000
(ii)	CCES Trailer 35000Kg	1	198,450,000	198,450,000	-	-	198,450,000	198,450,000	198,450,000
	Sub Total			644,900,000	322,450,000	-	-	322,450,000	644,900,000
TOTAL CAPITAL COSTS				2,539,235,596	1,678,705,596	-	538,080,000	322,450,000	2,539,235,596
F: Working Capital:									
Working Capital									
Materials For Plastic Container									
(i)	Box	25000	1,350	33,750,000	-	-	33,750,000	33,750,000	33,750,000
(ii)	Spirits	139	1,600,000.00	222,400,000	-	-	222,400,000	222,400,000	222,400,000
(iii)	Bottles	750000	169	126,750,000	-	-	126,750,000	126,750,000	126,750,000
(iv)	Lebles	750000	32	24,000,000	-	-	24,000,000	24,000,000	24,000,000
	Sub Total			406,900,000	-	-	406,900,000	406,900,000	406,900,000
Materials for Glass Container									
(i)	Box Shadow	10000	1,661	16,610,000	-	-	16,610,000	16,610,000	16,610,000
(ii)	Box Lite	10000	1,420.00	14,200,000	-	-	14,200,000	14,200,000	14,200,000
(iii)	Spirits	174	1,600,000	278,400,000	-	-	278,400,000	278,400,000	278,400,000
(iv)	Lite Bottle	240000	850	204,000,000	-	-	204,000,000	204,000,000	204,000,000
(iii)	Shadow Bottle	240000	850	204,000,000	-	-	204,000,000	204,000,000	204,000,000
(iv)	Lebels	480000	32	15,360,000	-	-	15,360,000	15,360,000	15,360,000
	Sub Total			732,570,000	-	-	732,570,000	732,570,000	732,570,000
	Sub Total			1,139,470,000	-	-	1,139,470,000	1,139,470,000	1,139,470,000
G: PROJECT INVESTMENT COSTS				3,678,705,596	1,678,705,596	-	538,080,000	1,461,920,000	3,678,705,596
FINANCING PLAN									
H: FINANCING ITEM	EXISTING	ADDITIONAL	Interest rate	Period (years)	Interest Amount	Total	Gearing		
EQUITY	1,678,705,595.96	-	-	-	-	1,678,705,595.96	0.40		
BANK LOAN- WORKING CAPITAL	-	1,139,470,000.00	19%	3	364,193,664.91	1,503,663,664.91	0.96		
BANK LOAN- INVESTMENT LOAN	538,080,000.00	322,450,000.00	19%	3	109,509,411.64	970,039,411.64	0.23		
SUB TOTAL DEBT FINANCEING	-	1,461,920,000.00			473,703,076.54	2,473,703,076.54	0.60		
TOTAL	1,678,705,595.96	1,461,920,000.00			473,703,076.54	4,152,408,672.50	1.00		

Annex 2: Depreciation Cost Schedule

M/S MAKHA BEVERAGE COMPANY LIMITED					
INCORPORATION NUMBER & TIN 149-421-18					
P.O.BOX 311 GEITA					
Investment Item	Initial Value	Depre.rate	1	2	3
		Reducing	2018	2019	2020
A: Plant and Development Costs:					
Opening balance	65,006,396		65,006,396	65,006,396	65,006,396
Deprec. Allowance		0%	-	-	-
Closing Balance			65,006,396	65,006,396	65,006,396
B: Plant Buildings and Storage					
Opening balance	1,065,632,502.96		1,065,632,503	1,012,350,878	961,733,334
Deprec. Allowance		5%	53,281,625	50,617,544	48,086,667
Closing Balance			1,012,350,878	961,733,334	913,646,667
C: Plant Equipment, Machinery					
Opening balance	674,931,697.00		674,931,697	506,198,773	379,649,080
Deprec. Allowance		25%	168,732,924	126,549,693	94,912,270
Closing Balance			506,198,773	379,649,080	284,736,810
D: Water System & Equipment:					
Opening balance	69,685,000.00		69,685,000	66,200,750	62,890,713
Deprec. Allowance		5%	3,484,250	3,310,038	3,144,536
Closing Balance			66,200,750	62,890,713	59,746,177
E: Office Furniture & Equipment:					
Opening balance	4,080,000.00		4,080,000	3,570,000	3,123,750
Deprec. Allowance		12.5%	510,000	446,250	390,469
Closing Balance			3,570,000	3,123,750	2,733,281
F: Power Installation Costs: (CIF)					
Opening balance	15,000,000.00		15,000,000	14,250,000	13,537,500
Deprec. Allowance		5%	750,000	712,500	676,875
Closing Balance			14,250,000	13,537,500	12,860,625
Total	1,875,255,596		226,758,799	181,636,025	147,210,816
CLOSING BALANCE	1,875,255,596		1,667,576,797	1,485,940,772	1,338,729,956

Annex 3: Manpower Cost

M/S MAKHA BEVERAGE COMPANY LIMITED							
INCORPORATION NUMBER & TIN 149-421-18							
P.O.BOX 311 GEITA							
Manpower Schedule							
Figures in TZS							
							Annex 3
Designation	No.	Rate P.m	Monthly Pay	Direct labour	Administration Labour	Monthly Bill	Annual Bill
STAFF			-	-	-	-	-
Managing director	1	3,000,000.00	3,000,000.00	3,000,000.00	-	3,000,000.00	36,000,000.00
Production Manager	1	2,000,000.00	2,000,000.00	2,000,000.00	-	2,000,000.00	24,000,000.00
Finance and Administrative Manager	1	2,000,000.00	2,000,000.00	2,000,000.00	-	2,000,000.00	24,000,000.00
Human resource Manager	1	1,500,000.00	1,500,000.00	1,500,000.00	-	1,500,000.00	18,000,000.00
Procurement Manager	1	1,500,000.00	1,500,000.00	1,500,000.00	-	1,500,000.00	18,000,000.00
Purchasing officers	2	1,000,000.00	2,000,000.00	2,000,000.00	-	2,000,000.00	24,000,000.00
Public Relations and Marketing Man	1	2,000,000.00	2,000,000.00	2,000,000.00	-	2,000,000.00	24,000,000.00
Sales and Marketing Officers	2	1,000,000.00	2,000,000.00	2,000,000.00	-	2,000,000.00	24,000,000.00
Logistics Officers	2	500,000.00	1,000,000.00	1,000,000.00	-	1,000,000.00	12,000,000.00
Quality Control Officers	1	1,000,000.00	1,000,000.00	1,000,000.00	-	1,000,000.00	12,000,000.00
Safety Officers	2	1,000,000.00	2,000,000.00	2,000,000.00	-	2,000,000.00	24,000,000.00
Security Officers	2	700,000.00	1,400,000.00	1,400,000.00	-	1,400,000.00	16,800,000.00
Legal Officer	2	1,000,000.00	2,000,000.00	2,000,000.00	-	2,000,000.00	24,000,000.00
Projects Manager	1	2,000,000.00	2,000,000.00	2,000,000.00	-	2,000,000.00	24,000,000.00
Internal Auditor	1	1,500,000.00	1,500,000.00	1,500,000.00	-	1,500,000.00	18,000,000.00
Technicians	4	400,000.00	1,600,000.00	1,600,000.00	-	1,600,000.00	19,200,000.00
Techical Manager	1	1,500,000.00	1,500,000.00	1,500,000.00	-	1,500,000.00	18,000,000.00
Store Personnel	4	500,000.00	2,000,000.00	2,000,000.00	-	2,000,000.00	24,000,000.00
Casual labours	20	150,000.00	3,000,000.00	3,000,000.00	-	3,000,000.00	36,000,000.00
IT Officers	2	500,000.00	1,000,000.00	1,000,000.00	-	1,000,000.00	12,000,000.00
Drivers	4	300,000.00	1,200,000.00	1,200,000.00	-	1,200,000.00	14,400,000.00
Total	56			37,200,000	-	37,200,000	446,400,000
Overhead							
Add; NSSF 10%				3,720,000	-	3,720,000	44,640,000.00
Add; PAYE 30%				11,160,000	-	11,160,000	133,920,000.00
Add: Health Insurance 6%				2,232,000	-	2,232,000	26,784,000
Add: WCF 0.6%				223,200	-	223,200	2,678,400
Sub Total Overhead				17,335,200	-	17,335,200	208,022,400
TOTAL SALARY BILL				54,535,200	-	54,535,200	654,422,400

Annex 4: Direct Cost

M/S MAKHA BEVERAGE COMPANY LIMITED															
INCORPORATION NUMBER & TIN 148-421-18															
P.O.BOX 311 GEITA															
Cost of Production															
Products	Machine Utilization Capacity								Current Utilization Capacity 70%			TZS '000)			
	Usage per Lite	Usage/hrs	Hours per Day	Usage per Day	Day/Month	Usage/Month	Month/Year	Usage /Year	0.8	Total Current Annual Usage	TZS/Unit	2025	2026	2027	
Cost Category												1	2	3	
PLASTIC BOTTLED SPIRITS															
1.1	Raw Materials Costs														
	Ethanol- Lts	250	250	8	2000	20	40,000	10	400,000.00	0.75	300,000.00	5600	1,680,000,000	1,764,000,000	1,852,200,000
	Pinepples Flavour- Mls	250	250	8	2000	20	40,000	10	400,000.00	0.75	300,000.00	75	22,500,000	23,625,000	24,806,250
	Water- lt	500	500	8	4000	20	80,000	10	800,000.00	0.75	600,000.00	0	-	-	-
	Sub Total Material Costs		500.00		8,000.00		80,000.00		800,000.00				1,702,500,000.00	1,787,625,000.00	1,877,006,250.00
1.2	Packaging Costs														
	Packaging Costs	Usage per Tone	Usage/Day 6 tones			Day/Month	Usage/Month	Month /Year	Usage /Year		Total Current Annual Usage	TZS/Unit			
	Bottels	3,000.00	3,000.00	8.00	24,000.00	20	480,000.00	10	4,800,000.00	0.75	3,600,000.00	170.00	612,000,000.00	642,600,000.00	674,730,000.00
	Boxes / Trays	100.00	100.00	8.00	800.00	20	16,000.00	10	160,000.00	0.75	120,000.00	750.00	90,000,000.00	94,500,000.00	99,225,000.00
	Lables	3,000.00	3,000.00	8.00	24,000.00	20	480,000.00	10	4,800,000.00	0.75	3,600,000.00	25.00	90,000,000.00	94,500,000.00	99,225,000.00
	Tape	3,000.00	3,000.00	8.00	24,000.00	20	480,000.00	10	4,800,000.00	0.75	3,600,000.00	80.00	288,000,000.00	302,400,000.00	317,520,000.00
	TRASTickers	3,000.00	3,000.00	8.00	24,000.00	20	480,000.00	10	4,800,000.00	0.75	3,600,000.00	795.60	2,864,160,000.00	3,007,368,000.00	3,157,736,400.00
	Sub Total Packaging Materials		12,100.00				1,936,000.00		19,360,000.00		14,520,000.00		3,944,160,000.00	4,141,368,000.00	4,348,436,400.00
	Total Costs:TAMU		12,600.00				2,016,000.00		20,160,000.00		14,520,000.00		6,646,660,000.00	6,928,993,000.00	7,225,442,650.00
2	GLASS BOTTLED SPIRITS														
2.1	Raw Materials Costs														
	Ethanol- Lts	250	250	4	1000	20	20,000	10	200,000.00	0.7	140,000.00	5600	784,000,000	823,200,000	864,360,000
	Pinepples Flavour- Mls	250	250	4	1000	20	20,000	10	200,000.00	0.7	140,000.00	75	10,500,000	11,025,000	11,576,250
	Water- lt	500	500	4	2000	20	40,000	10	400,000.00	0.7	280,000.00	0	-	-	-
	Sub Total Material Costs		1000				80000		800000				794,500,000	834,225,000	875,936,250
													1	2	3
2.2	Packaging														
	Bottels	2,400.00	2,400.00	4	9,600.00	20	192,000.00	10	1,920,000.00	0.7	1,344,000.00	700.00	940,800,000	987,840,000	1,037,232,000
	Boxes / Trays	100.00	100.00	4	400.00	20	8,000.00	10	80,000.00	0.7	56,000.00	750.00	42,000,000	44,100,000	46,305,000
	Lables	2,400.00	2,400.00	4	9,600.00	20	192,000.00	10	1,920,000.00	0.7	1,344,000.00	25.00	33,600,000	35,280,000	37,044,000
	Tape	2,400.00	2,400.00	4	9,600.00	20	192,000.00	10	1,920,000.00	0.7	1,344,000.00	80.00	107,520,000	112,896,000	118,540,800
	TRASTickers	2,400.00	2,400.00	4	9,600.00	20	192,000.00	10	1,920,000.00	0.7	1,344,000.00	994.50	1,336,608,000	1,403,438,400	1,473,610,320
	Sub Packaging Materials		9700				776000		7760000				2,460,528,000	2,583,554,400	2,712,732,120
	Total cost of Production- Glass Bottled		10700			0	856000	0	8560000	0	0	0	3,255,028,000.00	3,417,779,400.00	3,588,668,370.00
	Total Production and Packaging Costs		23,300.00				2,872,000.00		28,720,000.00		14,520,000.00		8,901,688,000.00	9,346,772,400.00	9,814,111,020.00
	E: Annual Utility Cost		Usage/Day			Day/Month	Usage/Month	Month/Year	Usage /Year			TZS/Unit	2025	2026	2027
	Electricity- kWh						666666.6667	10	6666666.667			1.5	10,000,000	10,500,000	11,025,000
	Sub Total Utility Cost						666666.6667	10	6666666.667	0	0	1.5	10000000	10500000	11025000
	Total Cost of Production												8,911,688,000	9,357,272,400	9,825,136,020
	Assumptions														
	1. Cost of Raw Materials, Inventory and utility will increase at a rate of 5% per annum												795.6		
	2. Cost of spare parts is assumed to be 5% of Machinery, Equipment and Devices purchased														
	3. This cost is assumed to be less sensitive to changes in prices, inflation and devaluation of Tanzanian currency												0.2		

Annex 5: Operating Costs

M/S MAKHA BEVERAGE COMPANY LIMITED															
INCORPORATION NUMBER & TIN 149-421-18															
P.O.BOX 311 GEITA															
projected Operating Costs															
Projected Operating Costs															
Details/Month	1	2	3	4	5	6	7	8	9	10	11	12	TZS	Year 2	Year 3
Salaries and related expenses	54,535,200	54,535,200	54,535,200	54,535,200	54,535,200	54,535,200	54,535,200	54,535,200	54,535,200	54,535,200	54,535,200	54,535,200	654,422,400	687,143,520	721,500,696
Bank Charges	356,426	356,426	356,426	356,426	356,426	356,426	356,426	356,426	356,426	356,426	356,426	356,426	4,277,106	4,490,961	4,715,509
Fee and Charges: Crop Cessy, WHT	2,015,500	2,015,500	2,015,500	2,015,500	2,015,500	2,015,500	2,015,500	2,015,500	2,015,500	2,015,500	2,015,500	2,015,500	24,186,000	25,395,300	26,665,065
Electricity and Water	3,442,720	3,442,720	3,442,720	3,442,720	3,442,720	3,442,720	3,442,720	3,442,720	3,442,720	3,442,720	3,442,720	3,442,720	41,312,644	43,378,276	45,547,190
Communication	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	4,140,000	4,347,000	4,564,350
Printing and Stationery	165,300	165,300	165,300	165,300	165,300	165,300	165,300	165,300	165,300	165,300	165,300	165,300	1,983,600	2,082,780	2,186,919
Rent- Shop and store	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	960,000	11,520,000	12,096,000	12,700,800
Hulling Charges	2,961,650			6,250,000	-	-	6,250,000	-	-	6,250,000	-	-	21,711,650	22,797,233	23,937,094
Packaging Materials	765,800	765,800	765,800	765,800	765,800	765,800	765,800	765,800	765,800	765,800	765,800	765,800	9,189,600	9,649,080	10,131,534
Vehicle: Repair, Spare parts, Fuel, Oil, Lubricants and Services	4,407,725	4,407,725	4,407,725	4,407,725	4,407,725	4,407,725	4,407,725	4,407,725	4,407,725	4,407,725	4,407,725	4,407,725	52,892,700	55,537,335	58,314,202
License and Fee: Business	250,000	-	-	-	-	-	-	250,000	-	-	-	-	500,000	525,000	551,250
professional fee	300,000	-	-	-	-	-	-	-	-	-	-	-	300,000	315,000	330,750
Travelling Expenses	652,400	652,400	652,400	652,400	652,400	652,400	652,400	652,400	652,400	652,400	652,400	652,400	7,828,800	8,220,240	8,631,252
Loading and offloading	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	4,080,000	4,284,000	4,498,200
Total Expenses	71,497,721	67,986,071	67,986,071	74,236,071	67,986,071	67,986,071	74,236,071	68,236,071	67,986,071	74,236,071	67,986,071	67,986,071	838,344,500	880,261,725	924,274,811
NOTE:															
Operating overheads are expected to increase at 5% p.a effective year 2															

Annex 6: Business Revenue

M/S MAKHA BEVERAGE COMPANY LIMITED							
INCORPORATION NUMBER & TIN 149-421-18							
P.O.BOX 311 GEITA							
BUSINESS REVENUE							
							TZS
Month/Year	Total Bottle produce per Annum	BOXES	TZS	2025	2026	2027	
Products				1	2	3	
1	PLASTIC BOTTELD SPIRITS	3,600,000	120,000	52,000.00	6,240,000,000	7,488,000,000	8,236,800,000
2	GLASS BOTTLED SPIRITS	1,344,000	56,000	62,000.00	3,472,000,000	4,166,400,000	4,583,040,000
Total Proceeds (A+B) usd		4,944,000	176,000		9,712,000,000	11,654,400,000	12,819,840,000
1. Plant utilization capacity is 70%. This capacity is expected to increase by 10% in year 2, 13% in year 3 and 90% in year 4 onwards							
2. The plant will close one month each year for comprehensivne services of the machine and repair							
3. Revenue is expected to increase by 10% each year from year two							

Annex 7: Revenue Projection

M/S MAKHA BEVERAGE COMPANY LIMITED															
INCORPORATION NUMBER & TIN 149-421-18															
P.O.BOX 311 GEITA															
Revenue Projections															
Figures in TZS															
Projected Sales Revenue												2025	2026	2027	
Details/Month	1	2	3	4	5	6	7	8	9	10	11	12	Total Year 1	Year 2	Year 3
PLASTIC BOTTELD SPIRITS	624,000,000	624,000,000	624,000,000	624,000,000	624,000,000	624,000,000	624,000,000	624,000,000	624,000,000	624,000,000	-	-	6,240,000,000	7,488,000,000	8,236,800,000
GLASS BOTTLED SPIRITS	347,200,000	347,200,000	347,200,000	347,200,000	347,200,000	347,200,000	347,200,000	347,200,000	347,200,000	347,200,000	-	-	3,472,000,000	4,166,400,000	4,583,040,000
Total Revenue	971,200,000	971,200,000	971,200,000	971,200,000	971,200,000	971,200,000	971,200,000	971,200,000	971,200,000	971,200,000	-	-	9,712,000,000	11,654,400,000	12,819,840,000

Annex 8: Profit and Loss Projection

M/S MAKHA BEVERAGE COMPANY LIMITED																
INCORPORATION NUMBER & TIN 149-421-18																
P.O.BOX 311 GEITA																
Profit & Loss projection Monthly - year 1																
Figures in TZS																
	1	2	3	4	5	6	7	8	9	10	11	12	2025	2026	2027	Total
Details/Month													Year 1	Year 2	Year3	
Total revenue	971,200,000	971,200,000	971,200,000	971,200,000	971,200,000	971,200,000	971,200,000	971,200,000	971,200,000	971,200,000	-	-	9,712,000,000	11,654,400,000	12,819,840,000	34,186,240,000
Direct Costs	810,153,455	810,153,455	810,153,455	810,153,455	810,153,455	810,153,455	810,153,455	810,153,455	810,153,455	810,153,455	-	-	8,101,534,545	9,357,272,400	9,825,136,020	27,283,942,965
Over Head Costs	7,270,000	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000	29,820,000	30,416,400	31,024,728	91,261,128
Gross Profit	153,776,545	158,996,545	158,996,545	158,996,545	158,996,545	158,996,545	158,996,545	158,996,545	158,996,545	158,996,545	(2,050,000)	(2,050,000)	1,580,645,455	2,266,711,200	2,963,679,252	6,811,035,907
Operating Expense	71,497,721	67,966,071	67,966,071	74,236,071	67,966,071	67,966,071	74,236,071	68,236,071	67,966,071	74,236,071	67,966,071	67,966,071	830,344,500	880,261,725	924,274,811	2,642,881,036
Profit before Depreciation	82,278,825	91,010,475	91,010,475	84,760,475	91,010,475	91,010,475	84,760,475	90,760,475	91,010,475	84,760,475	(70,036,071)	(70,036,071)	742,300,954	1,386,449,475	2,039,404,441	4,168,154,878
Less: Depreciation	18,896,567	18,896,567	18,896,567	18,896,567	18,896,567	18,896,567	18,896,567	18,896,567	18,896,567	18,896,567	18,896,567	18,896,567	181,636,025	226,758,799	147,210,816	555,605,640
Profit Before interest and Tax	63,382,258	72,113,908	72,113,908	65,863,908	72,113,908	72,113,908	65,863,908	71,863,908	72,113,908	65,863,908	(88,932,637)	(88,932,637)	515,542,155	1,204,813,450	1,892,193,625	3,612,549,230
Less: Interest T2S 2.0Bln	31,666,667	31,007,282	30,337,456	29,657,025	28,965,821	28,263,672	27,550,407	26,825,847	26,089,816	25,342,131	24,582,607	23,027,292	333,316,024	16,450,093	1,650,444	368,346,561
Profit before tax	31,715,591	41,106,626	41,776,452	36,206,883	43,148,087	43,850,236	38,313,501	45,038,061	46,024,092	40,521,777	(113,515,245)	(111,959,930)	182,226,131	1,186,363,357	1,875,613,181	3,244,202,669
Less Corporate tax 30%	9,514,677	12,331,988	12,532,936	10,862,065	12,944,426	13,155,071	11,494,050	13,511,418	13,807,228	12,156,533	-	-	122,310,392	355,909,007	562,683,954	973,260,801
Profit After Tax	22,200,914	28,774,638	29,243,516	25,344,818	30,203,661	30,695,165	26,819,451	31,526,642	32,216,864	28,365,244	(113,515,245)	(111,959,930)	59,915,739	830,454,350	1,312,929,227	2,270,941,868
Less: Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	249,136,305	393,878,768	643,015,073
Retained earnings	22,200,914	50,975,552	80,219,069	105,563,887	135,767,547	166,462,712	193,282,163	224,808,806	257,025,670	285,390,914	171,875,669	59,915,739	119,831,479	701,149,524	1,620,199,982	1,627,926,795

Annex 9: Discounted Cash flow

M/S MAKHA BEVERAGE COMPANY LIMITED				
INCORPORATION NUMBER & TIN 149-421-18				
P.O.BOX 311 GEITA				
Discounted Cash flow (year 1 -3)				
Figures in Tshs				
Details/Year	0	1	2	3
INFLOWS				
Profit after Tax	-	59,915,739.42	830,454,349.95	1,312,929,226.68
Add: Depreciation	-	226,758,799.40	181,636,024.58	147,210,815.96
Add: Interest Expense	-	333,316,023.95	18,450,093.30	16,580,443.76
Residual fixed assets	-			
Total Inflows	-	619,990,562.77	1,030,540,467.82	1,476,720,486.40
Outflow				
Investment	2,000,000,000.00	-		-
Innitial Investment	2,000,000,000.00	-	-	-
Closing balance	-	619,990,562.77	1,030,540,467.82	1,476,720,486.40
Working capital recovery				
Salvage value (Residual fixed asset)	-			
PV		619,990,562.77	1,030,540,467.82	1,476,720,486.40
Discount 2%		12,399,811.26	20,610,809.36	29,534,409.73
NPV	(2,000,000,000.00)	607,590,751.51	1,009,929,658.46	1,447,186,076.67
Cummulative NPV	-	607,590,751.51	1,617,520,409.98	3,064,706,486.65
IRR		21%	21%	21%

Annex 10: Past Financial Performance

M/S MAKHA BEVERAGE COMPANY LIMITED				
BALANCE SHEET	2021	2022	2023	MGT 30/11/2024
Proper Plant and Equipment (net)	1,060,595,510.34	964,521,461.11	1,473,664,663.66	1,476,133,567.27
CURRENT ASSETS				
Cash and Bank Balances	25,565,914.26	45,325,064.88	24,816,035.06	14,563,753.11
Inventory/Stock	263,391,744.00	261,804,441.60	543,244,216.32	622,255,028.43
Trade receivables/Debtors	3,623,000.00	3,021,500.00	10,518,300.00	4,430,614.67
Other Current Assets	15,142,000.00	323,831,000.00	813,268,400.00	888,585,000.00
TOTAL CURRENT ASSETS	307,722,658.26	633,982,006.48	1,391,846,951.38	1,529,834,396.21
TOTAL ASSETS	1,368,318,168.60	1,598,503,467.59	2,865,511,615.04	3,005,967,963.48
EQUITY AND LIABILITIES				
EQUITY	-			
Share Capital	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00
Reserve	980,347,952.13	1,265,318,168.60	1,577,763,467.59	1,955,322,726.15
Profit/ (Loss) for the year	284,970,216.47	312,445,298.99	377,559,258.56	447,211,903.99
Dividend Paid	-	-	-	-
Retained Earnings	284,970,216.47	312,445,298.99	377,559,258.56	447,211,903.99
TOTAL EQUITY	1,285,318,168.60	1,597,763,467.59	1,975,322,726.15	2,422,534,630.14
LONG TERMLIABILITIES				
Term loans	-	-	-	-
Other	-	-	-	-
TOTAL LONG TERM LIABILITIES	-	-	-	-
CURRENT LIABILITIES				
Term Loans - CRDB Plc	-	-	-	-
SWL -CRDB Plc	-	-	888,888,888.89	583,333,333.33
Accounts payables/Creditors	83,000,000.00	740,000.00	1,300,000.00	100,000.00
Other Current Liabilities	-	-	-	-
Short term provisions	-	-	-	-
TOTAL CURRENT LIABILITIES	83,000,000.00	740,000.00	890,188,888.89	583,433,333.33
TOTAL LIABILITIES	83,000,000.00	740,000.00	890,188,888.89	583,433,333.33
TOTAL EQUITY AND LIABILITIES	1,368,318,168.60	1,598,503,467.59	2,865,511,615.04	3,005,967,963.48
Balance sheet check	0.00	0.00	(0.00)	0.00

Income Statements	2021	2022	2023	MGT 30/11/2024
Sales	3,884,800,000.00	4,195,584,000.00	5,454,259,200.00	5,563,344,384.00
Cost of Sales	3,427,374,216.00	3,730,622,361.60	4,841,745,891.84	5,034,259,011.23
Gross Profit	457,425,784.00	464,961,638.40	612,513,308.16	529,085,372.77
Salaries and related expenses	4,260,000.00	6,480,000.00	7,128,000.00	6,593,400.00
Bank Charges	356,425.50	392,068.05	490,085.06	449,244.64
Fee and Charges: Crop Cessy, WHT	2,015,500.00	2,217,050.00	2,438,755.00	2,235,525.42
Electricity and Water	3,442,720.34	11,948,577.83	9,115,351.04	8,355,738.45
Communication	345,000.00	379,500.00	417,450.00	382,662.50
Printing and Stationery	165,300.00	181,830.00	200,013.00	183,345.25
Rent- Shop and store	960,000.00	1,056,000.00	1,214,400.00	1,113,200.00
Hulling Charges	2,961,650.00	806,240.70	886,864.77	812,959.37
Packaging Materials	765,800.00	842,380.00	859,227.60	787,625.30
Vehicle: Repair, Spare parts, Fuel, Oil, Lubricants and	4,407,725.00	4,848,497.50	5,333,347.25	4,888,901.65
License and Fee: Business	250,000.00	275,000.00	275,000.00	275,000.00
professional fee	300,000.00	300,000.00	300,000.00	400,000.00
Travelling Expenses	652,400.00	782,880.00	391,440.00	329,462.00
Loading and offloading	340,000.00	374,000.00	430,100.00	362,000.83
Depreciation & amortization	147,033,046.69	121,632,315.33	186,063,085.45	49,216,096.39
Total operating expenses	168,255,567.53	152,516,339.41	215,543,119.17	76,385,161.80
Profit before interest and tax	289,170,216.47	312,445,298.99	396,970,188.99	452,700,210.97
Interest Expenses	-	-	14,560,930.43	1,850,806.98
Profit before tax	289,170,216.47	312,445,298.99	382,409,258.56	450,849,403.99
Taxation	4,200,000.00	4,700,000.00	4,850,000.00	3,637,500.00
NET PROFIT AFTER TAX	284,970,216.47	307,745,298.99	377,559,258.56	447,211,903.99
Dividend paid	-	-	-	-
Retained Earnings	284,970,216.47	307,745,298.99	377,559,258.56	447,211,903.99
Number of days in a year	365	365	365	365

Annex 11: Projected Balance Sheet

M/S MAKHA BEVERAGE COMPANY LIMITED
INCORPORATION NUMBER & TIN 149-421-18

Annex 15

PROJECTED STATEMENT OF FINANCIAL POSITION FOR 3 YEARS			
BALANCE SHEET	2025	2026	2027
Property Plant and Equipment (net)	2,539,235,595.96	2,793,159,155.56	3,016,611,888.00
CURRENT ASSETS			
Cash and Bank Balances	35,200,000.00	45,620,000.00	25,242,000.00
Inventory/Stock	732,107,586.95	1,019,693,960.69	1,404,715,794.93
Trade receivables/Debtors	15,600,000.00	12,800,000.00	25,240,000.00
Other Current Assets	-	-	-
TOTAL CURRENT ASSETS	782,907,586.95	1,078,113,960.69	1,455,197,794.93
TOTAL ASSETS	3,322,143,182.91	3,871,273,116.25	4,471,809,682.93
EQUITY AND LIABILITIES			
EQUITY			
Paid up Share capital	20,000,000.00	20,000,000.00	20,000,000.00
Reserve	1,955,322,726.15	2,015,238,465.57	2,845,692,815.52
Profit/ (Loss) for the year	59,915,739.42	830,454,349.95	1,312,929,226.68
Dividend Paid	-	-	-
Retained Earnings	59,915,739.42	830,454,349.95	1,312,929,226.68
TOTAL EQUITY	2,035,238,465.57	2,865,692,815.52	4,178,622,042.20
LONG TERM LIABILITIES			
Investment Loan	322,450,000.00	301,986,562.72	280,535,640.73
Working Capital			
Other	-	-	-
TOTAL LONG TERM LIABILITIES	322,450,000.00	301,986,562.72	280,535,640.73
CURRENT LIABILITIES			
Accounts payables/Creditors	25,658,000.00	22,850,000.00	12,652,000.00
Other Current Liabilities	-	-	-
Short term provisions	938,796,717.34	680,743,738.00	-
TOTAL CURRENT LIABILITIES	964,454,717.34	703,593,738.00	12,652,000.00
TOTAL LIABILITIES	1,286,904,717.34	1,005,580,300.72	293,187,640.73
TOTAL EQUITY AND LIABILITIES	3,322,143,182.91	3,871,273,116.25	4,471,809,682.93
Balance sheet check	-	-	-

Annex 12: Cash Flow Projection

M/S MAKHA BEVERAGE COMPANY LIMITED
PROJECTED CASH FLOW STATEMENT FOR THE PERIOD OF TWELVE MONTHS

Particulars	Year 1												Total YR1	Total YR2	Total year 3	Grand Total
	1	2	3	4	5	6	7	8	9	10	11	12				
	Tsh ' 000	Tsh ' 000	Tsh ' 000	Tsh ' 000	Tsh ' 000	Tsh ' 000	Tsh ' 000	Tsh ' 000	Tsh ' 000	Tsh ' 000	Tsh ' 000	Tsh ' 000				
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-22	Feb-23	Mar-23				
Cash Inflows:																
PLASTIC BOTTLLED SPIRITS	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	624,000	-	-	6,240,000	7,488,000	8,236,800	21,964,800
GLASS BOTTLLED SPIRITS	347,200	347,200	347,200	347,200	347,200	347,200	347,200	347,200	347,200	347,200	-	-	3,472,000	4,166,400	4,583,040	12,221,440
Debtors	4,431	443	447	358	322	387	309	263	234	234	260	291	7,979	9,654	11,585	29,218
Loan	2,000,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000	-	-	2,000,000
Total	2,975,631	971,643	971,647	971,558	971,522	971,587	971,509	971,463	971,434	971,434	260	291	11,719,979	11,664,054	12,831,425	36,215,458
Cash Outflows:																
Purchase of Vehicles- Loan	322,450	-	-	-	-	-	-	-	-	-	-	-	322,450	-	-	322,450
Materials For Plastic Container-Loan	406,900	-	-	-	-	-	-	-	-	-	-	-	406,900	-	-	406,900
Materials for Glass Container-Loan	732,570	-	-	-	-	-	-	-	-	-	-	-	732,570	-	-	732,570
Raw Materials Costs	361,915	561,800	561,600	524,160	524,160	505,440	499,200	499,200	499,200	499,200	-	-	5,035,675	6,140,160	6,836,544	18,012,379
Packaging Costs	201,373	312,480	312,480	291,648	291,648	281,232	277,760	277,760	277,760	277,760	-	-	2,801,901	3,499,776	3,666,432	9,968,109
Plant overhead costs	50,576	191	192	154	139	166	133	113	101	101	112	125	52,102	8,206	9,847	70,155
Pay Off	583,333	-	-	-	-	-	-	-	-	-	-	-	583,333	-	-	583,333
Salaries and related expenses	54,535	54,535	54,535	54,535	54,535	54,535	54,535	54,535	54,535	54,535	54,535	54,535	654,422	818,028	1,022,535	2,494,985
Bank Charges	356	356	356	356	356	356	356	356	356	356	356	356	4,277	5,346	6,683	16,306
Fee and Charges: Crop Cessy, WHT	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	24,186	30,233	37,791	92,209
Electricity and Water	3,443	3,443	3,443	3,443	3,443	3,443	3,443	3,443	3,443	3,443	3,443	3,443	41,313	51,641	64,561	157,504
Communication	345	345	345	345	345	345	345	345	345	345	345	345	4,140	5,175	6,469	15,784
Printing and Stationery	165	165	165	165	165	165	165	165	165	165	165	165	1,984	2,480	3,099	7,562
Rent- Shop and store	960	960	960	960	960	960	960	960	960	960	960	960	11,520	14,400	18,000	43,920
Hulling Charges	2,962	-	-	6,250	-	-	6,250	-	-	6,250	-	-	21,712	27,140	33,924	82,776
Packaging Materials	766	766	766	766	766	766	766	766	766	766	766	766	9,190	11,487	14,359	35,035
Vehicle Repair, Spare parts, Fuel, Oil, Lubricants and	4,408	4,408	4,408	4,408	4,408	4,408	4,408	4,408	4,408	4,408	4,408	4,408	52,893	66,116	82,645	201,653
License and Fee: Business	250	-	-	-	-	-	-	250	-	-	-	-	500	625	781	1,906
professional fee	300	-	-	-	-	-	-	-	-	-	-	-	300	375	469	1,144
Travelling & Accomodation Expenses	652	652	652	652	652	652	652	652	652	652	652	652	7,829	9,786	12,233	29,847
TAXATION	1,213	-	-	1,213	-	-	1,213	-	-	1,213	-	-	4,850	4,850	4,850	14,550
Loan Repayment (P+I)	73,312	73,312	73,312	73,312	73,312	73,312	73,312	73,312	73,312	73,312	73,312	73,312	879,744	879,744	879,744	2,639,233
Total	2,804,800	1,015,229	1,015,231	964,383	956,905	927,796	925,514	918,281	918,019	925,481	141,070	141,083	11,653,791	11,575,567	12,700,956	35,930,314
Net Flows	170,831	(43,586)	(43,583)	7,175	14,618	43,790	45,996	53,182	53,415	45,953	(140,810)	(140,792)	66,188	88,487	130,469	285,144
Opening Balance*	14,564	185,394	141,809	98,226	105,401	120,019	163,809	209,805	262,986	316,402	362,354	221,544	14,564	80,752	169,239	14,564
Closing Balance	185,394	141,809	98,226	105,401	120,019	163,809	209,805	262,986	316,402	362,354	221,544	80,752	80,752	169,239	299,708	299,708