



LODHIA INDUSTRIES LIMITED

Business Plan for the establishment of a fully integrated BS Steel & Wire Rod
Manufacturing Plant



Prepared By 

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I. Investment Plan

The revised Investment Plan has been prepared by M/S LODHIA INDUSTRIES LIMITED for the company's implementation programme in setting up and operating facilities bs steel & wire rod and related products. The proposed project intends to produce these products for the growing domestic and international construction markets of and to support infrastructure development initiative of government projects.

The Plan has also been prepared to give an analysis of the financial, human, technical and other resources required for the implementation of the proposed project for manufacturing of bs steel & wire rod and related products. The investment proposal is also to assess its economic viability and commercial viability in order to allocate funds for the implementation program especially in importing wire rods, rolling mills, reheating furnace, water complex, Prefabricated building structures and other utilities etc.

II. Company Background

M/SLODHIA INDUSTRIESLIMITED is a private owned company registered incorporated in Tanzania by Registrar of Companies under company's ordinance Cap 212, **on 18th day of February 2003 with Certificate of Incorporation No: 45383**

The Company was incorporated with a different prime objective of setting up and operating a manufacturing facilities building materials which are used in construction of buildings, bridges etc.

The Intended project will be of great importance to the country such as introduction of technology/ skills and reducing dependence on importation of bs steel & wire rod and related products. Besides the production of bs steel & wire rod and related products will be done in the Country by the Company.

Hence the proposed Project aimed at saving the foreign currency by manufacturing the bs steel & wire rod and related products instead of importing from the neighboring Country. The high-quality rods will make the intended project to dominate the existing local and external market. The high-quality materials/Products will guarantee its customer satisfaction.

The main purpose of the proposed project is to produce high quality steel Products (bs steel & wire rod and related products) as well as to increase its production capacity to correspond



with the growing demand/ market (construction/ civil works activities). The high quality of company's Products will guarantee customers satisfaction in this implementation program.

There is an extensive market (local and external) to absorb all the Company's Products which will be produced. The company intends to set up such modern facilities: Rolling Mill 300 TPY, wire rod, reheating furnace, water complex, prefabricated building structures and other utilities etc.

The market & demand reasons have influenced the management to decide to invest in production of bs steel & wire rod and related products by setting up rolling mill, wire rod, reheating furnace, water complex, prefabricated building structures and other utilities etc. to suit Customers order both local and foreign market.

In the implementation program the proposed project will import and install rolling Mill, wire rod machines, furnace and other related machinery for production process as well as to use new **technology** for the purposes of production of the high-quality products **M/S LODHIA INDUSTRIES LIMITED** determines to increase production capacity and at the same time to improve the quality of the Steel Products.

Therefore, the Implementation program of three years in setting up facilities for production of Steel Products is estimated to cost USD 28,000,000. The estimated capital investment cost of USD 28,000,000 will be on new and modern Rolling Mill, Wire rod Machines, reheating furnace, water complex, Prefabricated building structures and other utilities etc.

III. Potential Market

There is a very big market potential for the bs steel & wire rod and related products which are going to be produced by the Company to suit civil works in construction activities. The Company will also supply to the external market especially the neighboring countries. In actual facts the demand is growing day by day especially in local and external market.

The current market research conducted by the promoters of the company has revealed that there is high demand for the bs steel & wire rod and related products.



High quality, technology and goodwill are the factors which will make the proposed project to dominate the local and foreign market. There are a number of manufacturers & importers in Tanzania; however, few can compete with our bs steel & wire rod and related products. The Company has set some business strategies in order to compete with other manufacturers & importers of Steel Products. **M/S LODHIA INDUSTRIES LIMITED** also expects to get customers from neighboring Countries who want to order the bs steel & wire rod and related products for civil works/ construction of buildings, bridges etc.

IV. Company Objectives

M/S LODHIA INDUSTRIES LIMITED is a project for establishing and operating manufacturing facilities for production of steel Products for local and foreign market. The proposed project will have a great advantage to the United Republic of Tanzania which are;

- a) **PAYING TAXES-M/S LODHIA INDUSTRIES LIMITED** will contribute to the government revenue through taxes and other levies.
- b) **JOB CREATION/ EMPLOYMENT - M/S LODHIA INDUSTRIES LIMITED** will create more employment (more job opportunities from unskilled to professionals/ technicians etc.)
- c) **TECHNOLOGY/ SKILL DEVELOPMENTS** (human resources development) through on job training and use of new and modern Machinery as well as application of new technology application.
- d) **INCOME GENERATION** - alleviation of poverty and improve their social welfare. The mission of intended project in the implementation program is basically aimed at production and marketing of bs steel & wire rod and related products for civil works/ construction of buildings, bridges etc. in order to achieve the following objectives:
- e) To foster the growth of steel industry for production of high quality bs steel & wire rod and related products in Tanzania.
- f) To reduce dependence on external sources for importation of bs steel & wire rod and related products.
- g) To promote local markets for bs steel & wire rod and related products.
- h) To promote growth and expansion to private sector.



V. Prospects / Future Plan

- i. To import new / sophisticated modern Rolling Mill, wire rod, furnaces for production of bs steel & wire rod and related products.
- ii. To introduce new technology.
- iii. To increase quality and production performance.
- iv. To increase the volume of production capacity.
- v. To increase service to local and foreign Companies. Hence resulting foreign earnings in addition to the prevailing local market.

VI. Shareholders – Promoters

The following sponsors are promoting the intended project for bs steel & wire rod and related products. These are the Directors and shareholders of M/S LODHIA INDUSTRIES LIMITED with their shareholder's position are:

Sn.	Name of Shareholders	Nationality	% shareholding structure
1.	Mr. Arun Lodhia	Tanzanian	60.70
2.	Divya Lodhia	British	37.54
3.	Mihir Kumar Anand	British	1.76
	TOTAL		100%

Therefore, the authorized capital of the company is Tshs. 6,000,000,000/= divided into 60,000 ordinary shares of Tshs. 100,000/= each. With the power for the Company to reduce or increase the same and to alter the value of the shares or to convert the same and to alter the value of the shares or to convert the same into stock and to issue shares at par or at premium with preferential, deferred, qualified or with special rights as the company may determine.

VII. Location

The Company's business premises are located at Plot No: 15 and plot no. 1 Block "J" at Kisemvule in Muranga - Coast Region. Postal Address P. O. Box 12167 Dar es Salaam. M/S LODHIA INDUSTRIES LIMITED will import Rolling Mill, wire rod, furnace and other related Machinery for production of bs steel & wire rod and related products and installation will be done in Kisemvule/ Mkuranga Area - Coast Region.



VIII. Implementation schedule

First Activity

- (i) Preparing feasibility study for establishing and operating Rolling Mill, Wire rod Machines and furnace for Production of bs steel & wire rod and related products.
- (ii) Registration of the proposed project with Tanzania Investment Centre i.e. Application for the Certificate of incentives in setting up facilities for Production of bs steel & wire rod and related products.
- (iii) Getting Certificate of Incentives.

Second Activity

- (i) Application for Import Duty and VAT exemption on Capital/ Deemed Capital Goods which are: new and modern rolling Mill, wire rod Machines, furnace, tools, equipment, generators, transformers, forklifts, cranes and utility vehicles.
- (ii) Ordering/Importing the new and modern Rolling Mill, Wire rod Machines, Furnace tools, equipment, generators, transformers, forklifts, cranes and utility vehicles.
- (iii) Clearing the CAPITAL/DEEMED CAPITAL GOODS from customs control (at the Port and Airport).

Third Activity

- (i) Installing the Rolling Mill, Wire rod Machinery for Production of bs steel & wire rod and related products.
- (ii) Recruiting new staffs and training them on new technology mills (new machinery)
- (iii) Fully commencement of production of bs steel & wire rod and related products.



IX. Capital investment cost

Particulars	Amount in USD
NEW ROLLING MILL 300,000 TPY	13,800,000
WIRE ROD	3,000,000
RE HEATING FURNACE	1,500,000
PRE FAB BUILDING- CLADDING	1,500,000
CIVIL WORKS	2,500,000
CIVIL WORKS FOR UTILITY, ECR ROOMS, RE HEATING FURNACES ETC	1,000,000
WATER COMPLEX WITH PUMPS, PIPES LINE ETC	1,500,000
ELECTRICALS, TRANSFORMERS, PANELS, CABLES, LIGHTING	1,000,000
EQUIPMENTS, OVERHEAD CRANES, MAGNETS, FORK LIFTS ETC	80,000
MILL STAND, CHOCKS, BEARINGS, ROLLS ETC.	1,000,000
FREIGHT AND CLEARING CHARGES	80,000
TRACTORS AND TRAILORS	1,850,000
TOTAL	28,810,000

The proposed Project for Steel Products in its extensive production will be implemented within two years. The Company's promoters (shareholders) have resolved to register the intended project for Steel Products with TISEZA and securing the certificate of incentives. The Implementation program will soon commence after the Company is registered by Tanzania Investment Centre and being issued the Certificate of incentives. Thereafter the Company will qualify for Tax Exemption on Capital/Deemed Capital Goods as follows: Rolling Mill, wire rod plant, reheating furnace, water complex, Prefabricated building structures and other utilities etc.

X. Financial plan - source of funds

The Shareholders/ Promoters of M/S LODHIA INDUSTRIES LIMITED have allocated funds for the intended project for Steel Products by its own local fund and local loan:

Local fund (equity)	USD\$	8,810,000
Local loan	USD\$	20,000,000
TOTAL	USD\$	28,810,000



● **INVESTMENT BREAK DOWN**

(i) **Land/ Building** USD \$ 5,000,000. To be used in construction materials for factory / office as follows; Prefabricated building material, Cement, concrete, tiles, steel, electricals, Painting, Plumbing etc.

(ii) **Plant/ Machinery and Water Complex** - USD \$ 20,880,000,000. To be used for importing: Rolling Mill, wire Rod machine, furnace and other related Machinery For bs steel & wire rod and related products.

(iii) **Vehicles** - USD \$ 1,850,000. To be used for buying utility vehicles for project facilitation work.

XI. The company products



Figure 1: Indicative aerial visualization of the proposed integrated BS steel and wire rod manufacturing facility, highlighting key operational zones.

The company was incorporated with a prime objective of establishing and operating manufacturing facilities for bs steel & wire rod and related products.



INTEGRATED BILLET / BS STEEL & WIRE ROD MANUFACTURING PLANT

Capacity: ~1,000 Tonnes per Day (~330,000 TPA)

1. DESIGN BASIS & ASSUMPTIONS

Sn.	Item	Description
1.	Production Capacity	1,000 TPD liquid steel & finished products
2.	Annual Capacity	~330,000 TPA (330 operating days)
3.	Product Mix	Billets & Wire Rods
4.	Billet Sizes	150×150 mm / 130×130 mm
5.	Wire Rod Sizes	5.5 mm – 16 mm
6.	Technology Route	Scrap/DRI → EAF → LF → CCM → Reheating → Wire Rod Mill
7.	Operation	Continuous, 3-shift operation
8.	Quality Standards	ASTM, BS, EN, IS, EAC standards

1.1 Reheating Furnace

- a) Walking beam / pusher type reheating furnace
- b) Capacity: 120–150 TPH
- c) Fuel system (Natural Gas / LDO)
- d) Combustion air fans & burners
- e) Furnace automation & temperature control

2. WIRE ROD MILL (WRM)

2.1 Rolling Mill Section

- a) Roughing mill stands
- b) Intermediate mill stands
- c) Finishing mill stands
- d) High-speed block mill
- e) Loopers & pinch rolls
- f) Roller guides & guide boxes



12. INDICATIVE INFRASTRUCTURE REQUIREMENTS

Sn.	Item	Requirement
1.	Land Area	35–40 acres
2.	Power Demand	60–80 MW
3.	Water	Closed-loop system (make-up only)
4.	Workforce	250–300 (direct & indirect)

13. INVESTOR-READY OUTPUT SUMMARY

- **Daily Production:** ~1,000 tonnes
- **Annual Production:** ~330,000 tonnes
- **Products:** Billets & wire rods



XIII. Submission

M/S LODHIA INDUSTRIES LIMITED wishes to submit its investment proposal- the Steel Products Project to The Tanzania Investment and Special Economic Authority its proposal for registration and award of certificate of incentives in the implementation program.

XIV. Economic Growth

Positive economic growth which had been registered in Tanzania, have attracted more investments in the Tanzania like the proposed project in extensive production of bs steel & wire rod and related products.

The economic growth resulted by various economic activities/ construction/ Civil works has influenced the demand of the bs steel & wire rod and related products which are going to be produced by the Company.

The Proposed Project will reduce dependence on external sources for importation of bs steel & wire rod and related products.

XV. Competition / Market

There are a number of manufacturers & importers of bs steel & wire rod and related products in Tanzania; however, few can compete with our high-quality Products. The Company has set some business strategies in order to compete with other manufacturers & importers of these products.

Though there is extensive market for bs steel & wire rod and related products as the supply is not enough compared to the level of the market. As the demand / Market size is increasing day by day due to Civil works/ construction of buildings etc.

M/S LODHIA INDUSTRIES LIMITED has staffs with experiences and specialized in Production of bs steel & wire rod and related products as they had been in that field for many years. The company anticipates to dominate the local and export market because the Company has set up business and marketing strategies, and also determined to manufacture high quality Products.



XVI. Promotion/ Advertisement

M/S LODHIA INDUSTRIES LIMITED has set up some strategies in order to promote its Products which will be for local and foreign market. The Major strategy is advertisement which forms part of the marketing strategy; this will be embarked upon in the newspapers, street banners and in the televisions.

XVII. Business Strategy

M/S LODHIA INDUSTRIES LIMITED has also gone further in setting up some business strategies so as to meet the current demand, high productivity of bs steel & wire rod and related products and capture the both local and export Markets. Therefore, the management of the M/S LODHIA INDUSTRIES LIMITED has developed and implemented the following business strategies which are Technology/product quality, advertisement/ promotion, employing qualified and experienced personnel, On job training and business Discipline.

XVIII. Environmental Issue

All operations of industrial activities and the whole process of production of high-quality Steel Products are environmentally friendly. The pieces and unwanted materials will be recycled.

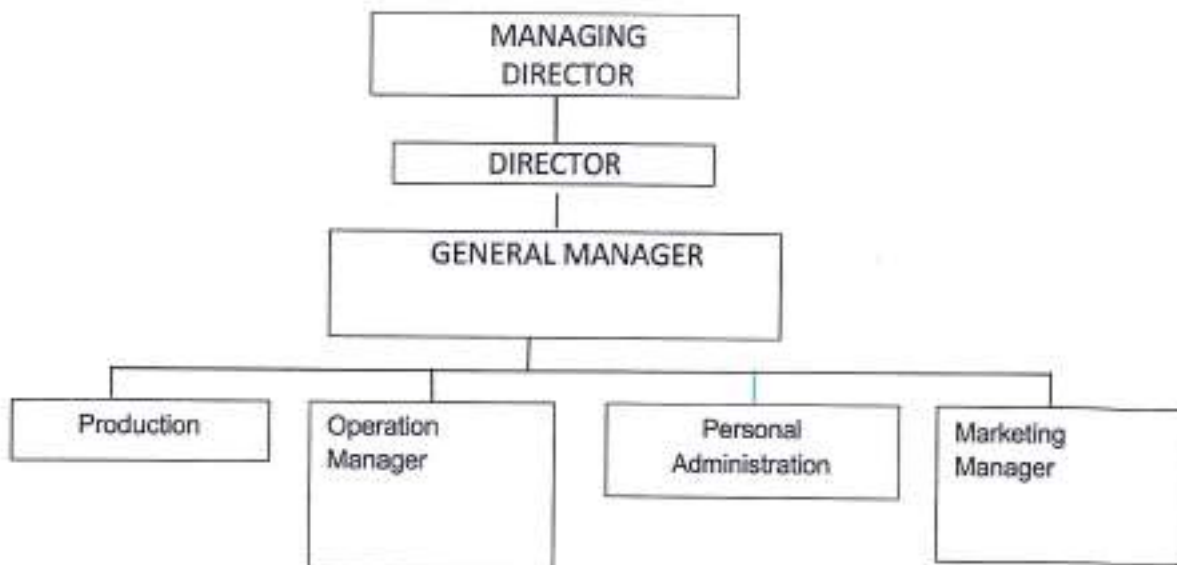


XIX. Project Management

M/S LODHIA INDUSTRIES LIMITED is professionally managed and headed by the Managing Director and supporting managers. Mr. Arun Lodhia is the Managing Director of the M/S LODHIA INDUSTRIES LIMITED; He is well versed in Steel Products manufacturing. The other Director is Divya A. Lodhia who is also assisted by managers.

The directors are supported by a team of professionals well versed in bs steel & wire rod and related products industry Such as General Manager, operations Manager, Production Manager, personnel Manager, Plant Operators, Shift Supervisors.

THE COMPANY'S ORGANIZATION CHART:



XX. Manpower and Transfer of Technology

M/S LODHIA INDUSTRIES LIMITED is in manufacturing of bs steel & wire rod and related products will usher in the Country new technology (Transfer of knowledge/technology). The advantages to the Country are quite significant, and will get the advantage of value addition due to such incoming technology. Further the country can reduce its dependence on importation of these products. These will be available in the Country at reasonable price and in a good quality.

The production of bs steel & wire rod and related products are of great use in the country such as employment, technology, government, revenues, availability of Steel Products etc. The company intends to set up such modern facilities such as assorted machinery.

The implementation programme will cause more people to be employed in the Company about 1300 local people, they will be trained how to operate the machinery (Transfer of knowledge/skills)-New technology. Their employment will raise their income and improve their social welfare and pay taxes; it is poverty alleviation programme to them.

Local employees will get on job training and in a long run will improve the technical competence of the production of bs steel & wire rod and related products.

XXI. Conclusion and Recommendation

The financial evaluation of the proposed project for Steel Products done so far indicates that this programme will be profitable both economically and financially viable venture. There are also many other benefits direct to this project like taxes, employment, availability of products, technology etc.

The management being experienced businessmen possesses ample managerial capabilities in various business disciplines. Based on the above factors, it is recommended that the company should be granted the certificate of incentives for the proposed programme so as to commence implementation of the proposed project, import the CAPITAL/ DEEMED CAPITAL GOODS and increases its production capacity.



XXII. Financial and Economic Analysis

PROJECTED PROFIT AND LOSS ACCOUNT:

The company envisages generating a profit of USD \$ 5,200,000 this operating year. The profit amount is expected to steadily rise to USD \$ 7,300,000 in year two, USD \$ 18,426,000,000 in year three and USD \$ 23,000,000 in year four.

PROJECTED CASH FLOWS:

The projected cash flows for the next five years indicate that the company will have enough funds to service/ repay the loan and interest payments. Hence the financial obligations will be met in a timely fashion.

PROJECTED BALANCE SHEET: The projected balance sheet shows healthy financial situation. Short term liabilities are at all times covered by fixed assets. Also, current liabilities are adequately covered by current assets.



FINANCIAL PROJECTIONS



Investment Plan	
Particulars	Amount in USD
NEW ROLLING MILL 300,000 TPY	13,800,000
WIRE ROD	3,000,000
RE HEATING FURNACE	1,500,000
PRE FAB BUILDING- CLADDING	1,500,000
CIVIL WORKS	2,500,000
CIVIL WORKS FOR UTILITY, ECR ROOMS, RE HEATING FURNACES ETC	1,000,000
WATER COMPLEX WITH PUMPS, PIPES LINE ETC	1,500,000
ELECTRICALS, TRANSFORMERS, PANELS, CABLES, LIGHTING	1,000,000
EQUIPMENTS, OVERHEAD CRANES, MAGNETS, FORK LIFTS ETC	80,000
MILL STAND, CHOCKS, BEARINGS, ROLLS ETC.	1,000,000
FREIGHT AND CLEARING CHARGES	80,000
TRACTORS AND TRAILORS	1,850,000
TOTAL	28,810,000

FINANCING SCHEME	
LONG TERM LOANS	\$ 20,167,000.00
EQUITY LODHIA INDUSTRIES LTD	\$ 8,643,000.00
TOTAL FUNDING	\$ 28,810,000.00



PROJECTED PROFIT AND LOSS ACCOUNTS										TShs'000	
	2026	2027	2028	2029	2030	2031	2032	2033			
CAPACITY UTILISATION	69%	72%	80%	90%	90%	91%	91%	91%			
TOTAL SALES REVENUE	793,445,000	917,492,250	1,324,241,475	1,397,046,004	1,439,233,504	1,464,795,207	1,478,857,707	1,506,982,707			
TOTAL COST OF SALES	681,142,083	793,203,087	1,163,737,956	1,223,452,250	1,262,454,200	1,285,326,474	1,298,327,124	1,324,328,424			
GROSS PROFIT:	112,302,917	124,289,163	160,503,519	173,593,754	176,779,304	179,468,733	180,530,583	182,654,283			
as %age of sales	14%	15%	18%	17%	17%	17%	17%	18%			
TOTAL OPERATING EXPENSES	50,418,248	50,418,248	50,418,248	50,418,248	50,418,248	50,418,248	50,418,248	50,418,248			
OPERATING PROFIT	61,884,669	73,870,915	110,085,271	123,175,506	126,361,056	129,050,485	130,112,335	132,236,035			
as %age of sales	8%	9%	12%	12%	12%	12%	12%	13%			
FINANCIAL & CAPITAL CHARGES:											
CRDB Long Term Loan Interest	17,716,287	16,444,335	14,374,432	11,922,165	9,179,385	6,058,013	2,704,073	448,839			
Bank Charges (CRDB Short Term)	7,306,306	8,036,937	8,840,630	9,724,693	9,724,693	9,724,693	9,724,693	9,724,693			
Depreciation and Amortisation	18,366,632	23,287,427	21,059,734	19,066,162	17,277,605	15,669,944	14,222,794	12,918,645			
TOTAL	43,389,225	47,768,698	44,274,796	40,713,021	36,181,683	31,452,651	26,651,561	23,092,178			
PROFIT BEFORE TAX	18,495,444	26,102,217	65,810,475	82,462,485	90,179,373	97,597,834	103,460,774	109,143,857			
as %age of sales	2%	3%	7%	8%	9%	9%	10%	10%			
TAXATION 30%	5,548,633	7,830,665	19,743,143	24,738,746	27,053,812	29,279,350	31,038,232	32,743,157			
PROFIT AFTER TAX	12,946,811	18,271,552	46,067,333	57,723,740	63,125,561	68,318,484	72,422,542	76,400,700			
PROFIT B/F	55,344,998	46,684,309	64,955,860	111,023,193	168,746,933	231,872,494	300,190,978	372,613,519			
TOTAL	46,684,309	64,955,860	111,023,193	168,746,933	231,872,494	300,190,978	372,613,519	449,014,219			



PROJECTED CASHFLOW	2026	2027	2028	2029	2030	2031	2032	T5th'000
CASH INFLOW:								
CAPITAL INFLOW								
CRDB Term Loan	50,417,500.00							
Equity	21,607,500.00							
Total	72,025,000.00							
OPERATIONAL INFLOW								
Profit Before Tax	18,495,443.94	26,102,216.61	65,810,475.37	82,462,485.39	90,179,372.82	97,597,833.71	103,460,774.21	109,143,856.66
Depreciation	18,366,631.65	23,287,426.58	21,059,733.62	19,066,162.24	17,277,604.84	15,669,944.30	14,222,793.82	12,918,645.30
Total	36,862,075.59	49,389,643.19	86,870,208.99	101,528,647.63	107,456,977.65	113,267,778.01	117,683,568.03	122,062,501.96
TOTAL CASH INFLOW:	108,887,075.59	49,389,643.19	86,870,208.99	101,528,647.63	107,456,977.65	113,267,778.01	117,683,568.03	122,062,501.96
CASH OUTFLOW:								
CAPITAL OUTFLOW								
Investment	36,000,000.00	36,025,000.00						
Loan Repayment	9,346,420.34	13,166,631.04	18,103,725.05	19,870,588.86	22,613,368.89	25,734,740.73	27,422,705.39	10,189,746.13
Re-Investment			10,500,000.00			21,000,000.00		26,250,000.00
Dividend distribution						10,500,000.00	12,500,000.00	15,000,000.00
Total	45,346,420.34	49,191,631.04	28,603,725.05	19,870,588.86	22,613,368.89	57,234,740.73	39,922,705.39	51,439,746.13
OPERATIONAL OUTFLOW								
Taxation	-	5,548,633.18	7,830,664.98	19,743,142.61	24,738,745.62	27,053,811.84	29,279,350.11	31,038,232.26
Increase in W/C	56,202,354.17	5,620,235.42	6,182,258.96	6,800,484.85	-	-	-	-
Total	56,202,354.17	11,168,868.60	14,012,923.94	26,543,627.47	24,738,745.62	27,053,811.84	29,279,350.11	31,038,232.26
TOTAL CASH OUTFLOW	101,548,774.50	60,360,499.64	42,616,648.99	46,414,216.33	47,352,114.51	84,288,552.58	69,202,055.50	82,477,978.39
NET CASHFLOW	7,338,301.09	(10,970,856.45)	44,253,560.00	55,114,431.30	60,104,863.15	28,979,225.43	48,481,512.52	39,584,523.57
OPENING BALANCE	(88,772,985.00)	(81,434,683.91)	(92,405,540.36)	(48,151,980.36)	6,962,450.94	67,067,314.09	96,046,539.52	144,528,052.04
CLOSING BALANCE	(81,434,683.91)	(92,405,540.36)	(48,151,980.36)	6,962,450.94	67,067,314.09	96,046,539.52	144,528,052.04	184,112,575.61



PROJECTED BALANCE SHEETS		TShs'000									
	2026	2027	2028	2029	2030	2031	2032	2033			
FIXED ASSETS:											
Accum. Depreciation	284,205,307.74	356,230,307.74	366,730,307.74	366,730,307.74	366,730,307.74	387,730,307.74	387,730,307.74	413,980,307.74			
	85,488,525.46	108,775,952.03	129,835,685.65	148,901,847.89	166,179,452.73	181,849,397.03	196,072,190.85	208,990,836.15			
NET FIXED ASSETS	198,716,782.28	247,454,355.71	236,894,622.09	217,828,459.85	200,550,855.01	205,880,910.71	191,658,116.89	204,989,471.59			
CURRENT ASSETS											
Stocks	79,344,500.00	87,278,950.00	96,006,845.00	105,607,529.50	105,607,529.50	105,607,529.50	105,607,529.50	105,607,529.50			
Debtors	30,084,789.58	33,093,268.54	36,402,595.40	40,042,854.94	40,042,854.94	40,042,854.94	40,042,854.94	40,042,854.94			
Cash Balance including OD	(81,434,683.91)	(92,405,540.36)	(48,151,980.36)	6,962,450.94	67,067,314.09	96,046,539.52	144,528,052.04	184,112,575.61			
CURRENT LIABILITIES											
Creditors	53,226,935.42	58,549,628.96	64,404,591.85	70,845,051.04	70,845,051.04	70,845,051.04	70,845,051.04	70,845,051.04			
Taxation & other liabilities	5,548,633.18	7,830,664.98	19,743,142.61	24,738,745.62	27,053,811.84	29,279,350.11	31,038,232.26	32,743,157.00			
	58,775,568.60	66,380,293.94	84,147,734.47	95,583,796.66	97,898,862.88	100,124,401.15	101,883,283.30	103,588,208.04			
NET CURRENT ASSETS	(30,780,962.93)	(38,413,615.76)	109,725.57	57,029,038.72	114,818,835.64	141,572,522.80	188,295,153.18	226,174,752.01			
Deferred tax assets/(liabilities)	8,603,184.00	(14,450,005.00)	(14,450,005.00)	(14,450,005.00)	(14,450,005.00)	(14,450,005.00)	(3,950,005.00)	8,549,995.00			
TOTAL NET ASSETS	176,539,003.35	194,590,734.95	222,554,342.66	260,407,493.57	300,919,685.65	333,003,428.52	376,003,265.07	439,714,218.60			
REPRESENTED BY:											
Share Capital	5,700,000.00	5,700,000.00	5,700,000.00	5,700,000.00	5,700,000.00	5,700,000.00	5,700,000.00	5,700,000.00			
Revenue Reserves	33,737,498.03	64,955,860.42	111,023,193.18	168,746,932.95	231,872,493.92	289,690,977.51	360,113,519.46	434,014,219.12			
Net Worth	39,437,498.03	70,655,860.42	116,723,193.18	174,446,932.95	237,572,493.92	295,390,977.51	365,813,519.46	439,714,219.12			
Loans	137,101,505.66	123,934,874.63	105,831,149.58	85,960,560.72	63,347,191.83	37,612,451.10	10,189,745.71	(0.42)			
TOTAL LIABILITIES:	176,539,003.69	194,590,735.04	222,554,342.75	260,407,493.67	300,919,685.75	333,003,428.61	376,003,265.16	439,714,218.69			



Ratio Analysis (8 years average):

EBITDA	11%
Internal Rate of Return	62.7%
Return on Investment	40%
Current Ratio	1.4
Debt Service Coverage	2.9
Security Cover	5.1

