FEASIBILITY STUDY

KONOZ COMPLEX FOR STEEL SHAPING & PRODUCTION

EXECUTIVE SUMMARY

Konoz complex factory established in 2019 located at Safola the main industrial area in Khartoum the capital of Sudan. The factory is established on a total area of 64,000 square meters at No.52, Block No.5.

The main products of the factory are Steel Bars, Tubes, Screws and Nails. The market for these products is growing and the gap between supply and demand is wide despite the fact that there are 48 producing facilities in Sudan.

Konoz factory requires for its operation fixed assets amounts to US$79, 679,492, and working capital of US$109,375,270 (US$99,350,730 direct cost of production and US$9,210,940 fixed cost of production plus US$813,600 general and administrative costs) i. e. total capital of US$188,241,162.

15% of this capital is to be funded by the owners of the business i.e. US$28,236,174, and 85% i.e. US$160,004,988 to be funded by a loan.

The business is expected to generate revenue of US$152,905,500 in the first year of operation leading to gross profit of US$53,554,770 i.e. gross profit margin of 35% and net profit of US$31,299,953 i.e. Net profit margin of 20% as shown on the proforma income statement below.

This performance generates a return on assets (ROA) of 42% and return on invested capital (ROI) of 17%.

Profits are projected to grow by 25% over a 5 years plan. This projection generate stream of cash flows of US$112,490,666, US$131,924,977 US$169,124,864, US$227,654,877, US$309,306,776 respectively over the five year plan.

The feasibility of the business is measured by the NPV, IRR, and discounted payback period. The discount rate used is 20% to compensate for the risk of the future cash flows. The result of the study is a positive NPV of US$274,232,946, an internal rate of return (IRR) of 73% and a payback period of approximately two years.

A sensitivity analysis of the NPV was conducted using higher discount factors of 25%, 30% and at 35% to accommodate for unforeseen risk in the future and the result is still positive NPV and IRR of 73% (i.e. NPV = 0).

The business will breakeven at a sales mix of US$181,251,000, a sales quantity mix of 119,000 units (tons). The contribution at breakeven point amounts to US$66,764,000.

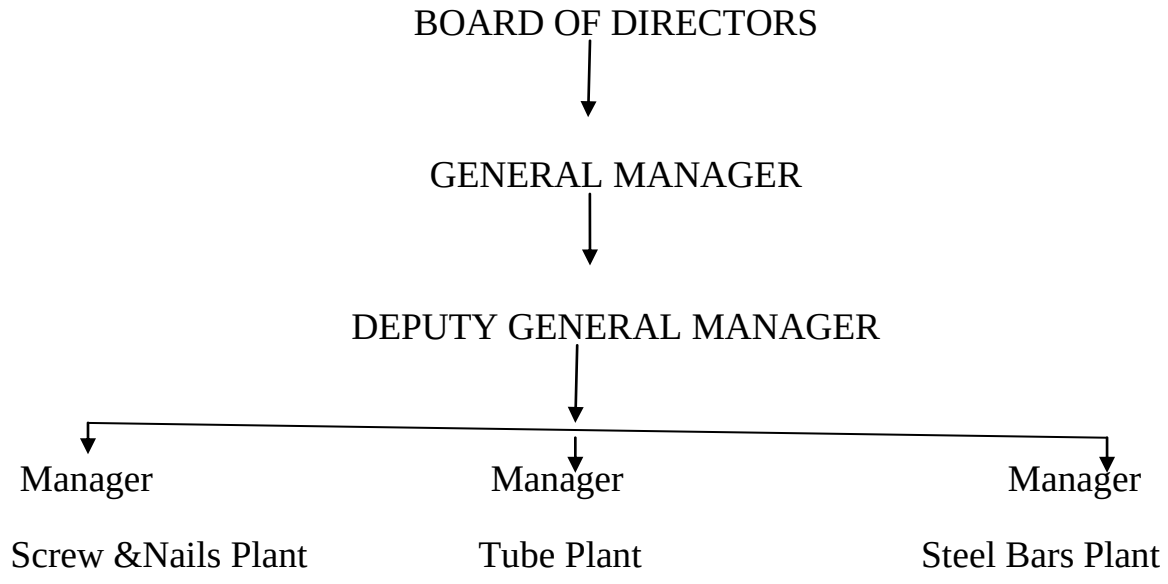
KONOZ FACTORY MANAGEMENT:

BOARD OF DIRECTORS:

The Board of Directors of Konoz complex consists of 8 members. The board is led by a Chairman and a Deputy Chairman. The general manager is also a member of the board.

MANAGEMENT TEAM:

The general manager oversees the overall administration functions of the three plants of the complex. The GM is assisted by a deputy general manager. Konoz Complex constitutes of three plants, The Bar production plant, the Tube plant and the Screw and Nail plant. For each of the three plants a plant manager is assigned and report directly to the Deputy General Manager.



ANALYSIS TABLES:

1- RESOURCES NEEDED:

Fixed Assets cost	$ 79,679,492
Direct cost of Production	$ 99,350,730
Fixed cost of production	$ 9,210,940
General & administration costs	$ 813,600
TOTAL	$ 188,241,162

FUNDING STRUCTURE:

1. Finance by owners 15% of Capital requirement US$28,236,174
2. Finance by loan US$160,004,988

2- FIXED ASSETS:

NO.	ASSETS	ASSETS DETAILS	QTY	VALUE	T. Book Value
1	LAND	64,000 square meter	1	13,000,000	13,000,000
2	BUILDINGS	Factory fencing	1	2,800,000	
		Iron Hanger for tube production line 40m*85m	3	4,025,000	
		Iron Hanger for tube + screws & Nails production line 35m*75m	4	4,512,500	
		Hanger for steel bars production 42m*118m	1	4,118,792	
		Workshop hanger for car & equipments repair 24m*28	1	1,881,200	
		Warehouse for finished products 40m*85m	1	2,495,000	
		Administration offices	1	1,150,000	
		Accommodation building for workers & engineers	2	1,300,000	
		Buffets & Cafeteria	1	50,000	
		Guards & reception room	1	25,000	22,357,492

3	MACHINES	Different Steel Bars production line	1	31,000,000	
		Slitting line machine No 1	1	650,000	
		Slitting line machine No 2	1	650,000	
		Slitting line machine No 3	1	650,000	
		Tube machine No1	1	485,000	
		Tube machine No2	1	485,000	
		Tube machine No3	1	485,000	
		Tube machine No4	1	485,000	
		Tube machine No5	1	485,000	
		Tube machine No6	1	485,000	
		Roll angle machine No1	1	215,000	
		Roll angle machine No2	1	215,000	
		Roll angle machine No3	1	215,000	
		Roll angle machine No4	1	215,000	
		Complete Screws & Nails production line	1	330,000	
		Scrap piston	1	135,000	37,185,000

4	EQUIPMENTS & TOOLS	Overhead Crane 20 tons	6	480,000	
		Overhead Crane 10 tons	6	300,000	
		Forklift 20 tons	3	300,000	
		Forklift 10 tons	3	180,000	
		Forklift 5 tons	4	135,000	
		Complete Turning shop and accessories	1	150,000	
		Crane scale 20 tons	6	48,000	
		Crane scale 10 tons	6	36,000	
		Air compressors	15	450,000	
		Maintenance equipments for vehicles	1	100,000	2,179,000

5	OFFICE EQUIPMENTS	Computers	130	100,000	
		Computer printers	70	35,000	
		photo copy machines	10	25,000	
		Split Air conditions	30	39,000	
		Freon Air condition	40	20,000	
		Telephone exchange plus different telephone sets	1	10,000	229,000

6	FURNITURE & FITTINGS	Water coolers for production facilities	20	10,000	
		Water coolers	50	10,000	
		Setter set for Board of directors and management	2	4,000	
		Reception chairs	50	5,000	
		Offices chairs	130	20,000	
		Two doors big safe	3	6,000	
		Cabinets	50	25,000	
		Office desks	150	100,000	180,000
	WORKERS & TECHNITIONS ACCOMODATION FURNITURE	Refrigerators	8	4,000	
		Televisions	8	2,000	
		Washing machines	8	2,000	
		Air conditions	16	5,500	
		Satellite set	8	500	
		Pot gas	8	1,400	
		Gas cylinders	8	600	
		Setters	8	2,000	
		Beds & Cupboards	1	2,000	20,000

	FURNITURE FOR MANAGERS RESIDENCE	Refrigerators	10	15,000	
		Television sets	10	8,000	
		Washing machines	10	10,000	
		Setter set	10	15,000	
		Bedrooms	10	25,000	
		Air condition	20	17,000	90,000
					290,000

7	VEHICLES	Saloons	11	660,000	
		Buses	3	135,000	
		Trucks	40	1,400,000	2,195,000
8	GENERATORS	Electricity generators	4	2,000,000	2,000,000
9	WATER & DEISL TANKS	Water tanks	6	36,000	
		Diesel tanks 45000 liter	2	100000	
		Diesel tanks 27000 liter	2	60,000	
		Cooling tanks for the pipe machines	6	48000	244,000
	TOTAL FIXED ASSETS				**79,679,492**

3- DIRECT PRODUCTION COSTS

VALUES IN US DOLLARS											
No.	**Item**	**QTY tons**	**Unit cost**	**T.value**	**Custom & Transport**	**Cost of material**	**Cost /ton**	**3% Scrap**	**cost /per ton**	**. cost per ton**	**Total production cost**
1	**Bars raw material**	**63,000**	**555**	**34,965,000**	**5,733,000**	**40,698,000**	**646**	**19.38**	**128**	**793**	**49,978,530**
2	**Tubes raw material (Coils)**	**40,500**	**850**	**34,425,000**	**3,685,500**	**38,110,500**	**941**	**28.23**	**128**	**1,097**	**44,434,980**
3	**Screws & Nails raw material (Billets)**	**4,500**	**850**	**3,825,000**	**409,500**	**4,234,500**	**941**	**28.23**	**128**	**1,097**	**4,937,220**
		108,000		**73,215,000**	**9,828,000**						
	Cost of raw material					**83,043,000**					**99,350,730**
	Direct cost of production					**16,307,730**					**83,043,000**
	Total production cost					**99,350,730**					**16,307,730**

4- FIXED COSTS OF PRODUCTION

VALUES IN US DOLLARS		
No.	Item	Cost
1	Production tax	3,000,000
2	Security expenses	15,000
3	Depreciation	4,222,940
4	Maintenance	50,000
5	Insurance	6,000
6	Diesel for generators	300,000
7	Production wages and salaries	850,000
8	Operation visa & immigration expense	7,000
9	Electricity expense	200,000
10	Meal expense	25,000
11	Operation travel expense	20,000
12	Medical expense	15,000
13	Consumable materials	500,000
14	Total Production costs	9,210,940

5- GENERAL AND ADMINISTRATIVE COSTS

VALUES IN US DOLLARS		
No.	Item	Cost
1	Immigration & Visa Costs	3,000
2	Audit fees	500
3	Zakat	12,000
4	Stationary	3,000
5	Fuel	5,000
6	Insurance	3,000
7	Government fees	3,000
8	Wages & Salaries	350,000
9	Car maintenance	2,500
10	General maintenance	1,500
11	Entertainment cost	2,000
12	Cleaning costs	1,500
13	Telephone cost	2,500
14	Travel expense	10,000
15	Car License	3,000
16	Bank charges	1,000
17	Miscellanies expense	3,000
18	Assets depreciation	407,100
	TOTAL FIXED COSTS	813,600

6- SALES IN QUANTITY

SALES IN QUANTITY		
VALUES IN US DOLLARS		
No.	Item	QTY tons p.a.
1	Steel Bars Billets	63,000
2	Tubes Coils	40,500
3	Screws & Nails Coils	4,500
	Total production	108,000

7- COSTING & PRICING

VALUES IN US DOLLARS								
No.	Item	QTY tons	Direct cost /ton	production costs/unit	Fixed cost/unit	Total cost /unit	Profit margin	Selling price
1	Bars Billets	63,000	793	85	8	886	317	1,203
2	Tubes Coils	40,500	1097	85	8	1,190	503	1,693
3	Screws & Nails Coils	4,500	1097	85	8	1,190	710	1,900
	Total units produced	108,000						

8- SALES IN VALUE

VALUES IN US DOLLARS				
No.	Item	QTY tons	Selling price	Total sales
1	Steel Bars	63,000	1,203	75,789,000
2	Tubes	40,500	1,693	68,566,500
3	Screws & Nails	4,500	1,900	8,550,000
	Total Sales	108,000		152,905,500

9- PROFORMA INCOME STATEMENT

INCOME STATEMENT			
FOR THE 1st. YEAR OF OPERATION			
	notes	**US $**	**US $**
SALES	Table 8		152,905,500
LESS COST OF SALES (Direct Costs):			
Cost of material	Table 3	83,043,000	
Direct cost of production	Table 3	16,307,730	99,350,730
GROSS PROFIT/LOSS			53,554,770
LESS period costs:-			
Fixed Administration costs	Table 5	813,600	
Production fixed costs	Table 4	9,210,940	
Depreciation of fixed assets	Table 2	4,630,040	
Interest on Loan		7,600,237	
			22,254,817
NET PROFIT			**31,299,953**

Machinery, Equipments, Generators, Dep'n charge 8%; Buildings 4%; Office equip., Furniture & fittings 15%; Cars & Trucks 15%.

10- PROFORMA BALANCE SHEET

BALANCE SHEET STATEMENT				
AS AT THE END OF 1st. OF OPERATION				
	US $	US $	US $	US $
CURRENT ASSETS:				
Bank balance			112,490,666	
LESS CURRENT LIABILITIES:				
NET CURRENT ASSETS				112,490,666
FIXED ASSETS:	COST	Dep'n	N.B.V.	
LAND	13,000,000	-	13,000,000	
Buildings	22,357,492	894,300	21,463,192	
Machinery	37,185,000	2,974,800	34,210,200	
Equipments	2,179,000	174,320	2,004,680	
Office equipments	229,000	34,350	194,650	
Furniture & Fittings	290,000	43,500	246,500	
Vehicles	2,195,000	329,250	1,865,750	
Generators	2,000,000	160,000	1,840,000	
Water & Diesel tanks	244,000	19,520	224,480	
TOTAL FIXED ASSETS	79,679,492	4,630,040	75,049,452	75,049,452
TOTAL ASSETS				187,540,118
LESS LONG-TERM LOANS				128,003,990
TOTAL NET ASSETS				**59,536,128**
CAPITAL FUND:				
OWNER'S CAPITAL				
			28,236,174	
PROFIT/LOSS			31,299,953	
NET CAPITAL FUND				**59,536,128**

Note: Loan Principal is $160,004,988; interest @2.5% p.a. $7,600,237, loan to be repaid in 10 installments at $16,000,499. Balance at the end of the first year is$128,003,990.

11- PROFIT FORCAST OVER FIVE YEARS

PROFIT PLAN OVER FIVE YEARS					
DETAILS	**YEAR1**	**YEAR2**	**YEAR3**	**YEAR4**	**YEAR5**
	US $	US $	US $	US $	US $
SALES	152,905,500	162,066,618	172,064,752	183,036,494	195,148,949
LESS DIRECT COSTS	99,350,730	104,318,267	109,534,180	115,010,889	120,761,433
CONTRIBUTION	53,554,770	57,748,351	62,530,572	68,025,605	74,387,516
LESS FIXED COSTS	45,975,556	48,274,334	50,688,051	53,222,453	55,883,576
NET PROFIT	7,579,214	9,474,017	11,842,522	14,803,152	18,503,940

25% profit growth
5% increase in costs

12- FEASIBILITY INDICATORS:

Performance Analysis					
Year	Cash flow	Discounted Payback period	DF	NPV	IRR
	US $	approximately two years	%	US$	%
0	(188,241,162)		0.20	274,232,946	0.73
1	112,490,666	93,742,221	0.25	213,901,094	
2	131,924,977	109,937,481	0.30	166,419,811	
3	169,124,864	140,937,387	0.35	128,689,466	
4	227,654,877	189,712,397			
5	309,306,776	257,755,646			

13- PROFITABILITY INDICATRS

	PROFITABILITY RATIO ANALYSIS	
1	GROSS PROFIT MARGIN	35%
2	NET PROFIT MARGIN	20%
3	RETURN ON ASSETS	42%
4	RETURN ON INVESTMENT	17%

14- BREAKEVEN ANALYSIS

Amounts in US Dollars(000)

S. No.	Product	Unit price	Direct .Cost/ Unit	Cont per unit	Fixed Costs	Sales QTY	Sales value	Direct Cost	Total Cost	Contribution	Total Mix Cost
		US $	US $	US $	US $	at B/E	at B/E	at B/E	at B/E	at B/E	at B/E
1	Steel Bars	1,203	793	410	22,255	54	65,348	43,093	65,348	22,255	65,348
2	Tubes	1,693	1,097	596	22,255	37	63,234	40,979	63,234	22,255	63,234
3	Screw & Nails	1,900	1,097	803	22,255	28	52,668	30,413	52,668	22,255	52,668
				1,808	**66,764**	**119**	**181,251**	114,486	**181,251**	**66,764**	**181,251**

15- CASH FLOW FORCAST

a. Net Cash flow for the first year of operation $112,440,666
b. Net Cash flow for the second year of operation $131,924,977
c. Net Cash flow for the third year of operation $169,124,864
d. Net Cash flow for the fourth year of operation $227,654,877
e. Net Cash flow for the third year of operation $309,306,776

CASHFLOW FORECAST

FOR THE 1st. YEAR OF OPERATION

Amounts in US Dollars(000)

MONTH	M0	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	TOTAL
OPENING BANK BALANCE	-	188,241	70,793	82,700	94,607	106,513	118,420	60,651	72,558	84,464	96,371	108,278	120,185	
CREDIT(DEBIT)														
INCOME /SALES	-	12,742	12,742	12,742	12,742	12,742	12,742	12,742	12,742	12,742	12,742	12,742	12,742	152,906
LOANS	160,005													160,005
FINANCE FROM OWNER	28,236													28,236
TOTAL INCOME	188,241	200,983	83,535	95,442	107,349	119,255	131,162	73,393	85,300	97,206	109,113	121,020	132,927	341,147
EXPENDITURE:														
Raw Material		41,522					41,522							83,043
Direct production cost		8,154					8,154							16,308
Fixed production costs		768	768	768	768	768	768	768	768	768	768	768	768	9,211
Total fixed costs		68	68	68	68	68	68	68	68	68	68	68	68	814
Interest On Loans							4,000						3,600	7,600
Loan Repayment							16,000						16,000	32,001
CAPITAL PURCHASES:														-
LAND		13,000												13,000
BUILDINGS		22,357												22,357
MACHINES		37,185												37,185
EQUIPMENTS		2,179												2,179
OFFICE EUIPMENTS		229												229
FURNITURE & FITTINGS		290												290
VEHICLES		2,195												2,195
GENERATORS		2,000												2,000
WATER & DEISL TANKS		244												244
TOTAL EXPENDITURE	-	130,190	835	835	835	835	70,511	835	835	835	835	835	20,436	226,412
CASH INCREASE/DECREASE														
CLOSING BALANCE	188,241	70,793	82,700	94,607	106,513	118,420	60,651	72,558	84,464	96,371	108,278	120,185	112,491	

CASHFLOW FORECAST

FOR THE 2nd. YEAR OF OPERATION

Amounts in US Dollars

MONTH	**M1**	**M2**	**M3**	**M4**	**M5**	**M6**	**M7**	**M8**	**M9**	**M10**	**M11**	**M12**	**TOTAL**
OPENING BANK BALANCE													
CREDIT(DEBIT)	112,490,666	75,880,819	88,946,338	102,011,857	115,077,376	128,142,895	72,332,450	85,397,969	98,463,487	111,529,006	124,594,525	137,660,044	
INCOME /SALES	13,900,897	13,900,897	13,900,897	13,900,897	13,900,897	13,900,897	13,900,897	13,900,897	13,900,897	13,900,897	13,900,897	13,900,897	166,810,766
GRANTS													-
LOANS													-
FINANCE FROM OWNER													-
TOTAL INCOME	**126,391,563**	**89,781,716**	**102,847,235**	**115,912,754**	**128,978,273**	**142,043,792**	**86,233,347**	**99,298,866**	**112,364,385**	**125,429,903**	**138,495,422**	**151,560,941**	**166,810,766**
EXPENDITURE:													
Raw Material	41,521,500					41,521,500							83,043,000
Direct production cost	8,153,865					8,153,865							16,307,730
Fixed production costs	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	9,210,940
Total fixed costs	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	813,600
Interest On Loans						3,200,100						2,800,087	6,000,187
Loan Repayment						16,000,499						16,000,499	32,000,998
CAPITAL PURCHASES:													-
LAND													-
BUILDINGS													-
MACHINES													-
EQUIPMENTS													-
OFFICE EUIPMENTS													-
FURNITURE & FITTINGS													-
VEHICLES													-
GENERATORS													-
WATER & DEISL TANKS													-
TOTAL EXPENDITURE	**50,510,743**	**835,378**	**835,378**	**835,378**	**835,378**	**69,711,342**	**835,378**	**835,378**	**835,378**	**835,378**	**835,378**	**19,635,964**	**147,376,455**
CASH INCREASE/DECREASE													
CLOSING BALANCE	**75,880,819**	**88,946,338**	**102,011,857**	**115,077,376**	**128,142,895**	**72,332,450**	**85,397,969**	**98,463,487**	**111,529,006**	**124,594,525**	**137,660,044**	**131,924,977**	

CASHFLOW FORECAST

FOR THE 3rd. YEAR OF OPERATION

Amounts in US Dollars

MONTH	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	TOTAL
OPENING BANK BALANCE													
CREDIT(DEBIT)	131,924,977	96,662,258	111,074,904	125,487,550	139,900,196	154,312,842	100,649,549	115,062,195	129,474,841	143,887,487	158,300,133	172,712,779	
INCOME /SALES	15,248,024	15,248,024	15,248,024	15,248,024	15,248,024	15,248,024	15,248,024	15,248,024	15,248,024	15,248,024	15,248,024	15,248,024	182,976,292
GRANTS													-
LOANS													-
FINANCE FROM OWNER													-
TOTAL INCOME	**147,173,001**	**111,910,282**	**126,322,928**	**140,735,574**	**155,148,220**	**169,560,866**	**115,897,574**	**130,310,220**	**144,722,866**	**159,135,512**	**173,548,158**	**187,960,804**	**182,976,292**
EXPENDITURE:													
Raw Material	41,521,500					41,521,500							83,043,000
Direct production cost	8,153,865					8,153,865							16,307,730
Fixed production costs	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	9,210,940
Total fixed costs	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	813,600
Interest On Loans						2,400,075						2,000,062	4,400,137
Loan Repayment						16,000,499						16,000,499	32,000,998
CAPITAL PURCHASES:													-
LAND													-
BUILDINGS													-
MACHINES													-
EQUIPMENTS													-
OFFICE EUIPMENTS													-
FURNITURE & FITTINGS													-
VEHICLES													-
GENERATORS													-
WATER & DEISL TANKS													-
TOTAL EXPENDITURE	**50,510,743**	**835,378**	**835,378**	**835,378**	**835,378**	**68,911,317**	**835,378**	**835,378**	**835,378**	**835,378**	**835,378**	**18,835,939**	**145,776,405**
CASH INCREASE/DECREASE													
CLOSING BALANCE	**96,662,258**	**111,074,904**	**125,487,550**	**139,900,196**	**154,312,842**	**100,649,549**	**115,062,195**	**129,474,841**	**143,887,487**	**158,300,133**	**172,712,779**	**169,124,864**	

CASHFLOW FORECAST

FOR THE 4th. YEAR OF OPERATION

Amounts in US Dollars

MONTH	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	TOTAL
OPENING BANK BALANCE													
CREDIT(DEBIT)	169,124,864	135,439,649	151,429,800	167,419,950	183,410,100	199,400,250	148,914,512	164,904,662	180,894,812	196,884,962	212,875,113	228,865,263	
INCOME /SALES	16,825,529	16,825,529	16,825,529	16,825,529	16,825,529	16,825,529	16,825,529	16,825,529	16,825,529	16,825,529	16,825,529	16,825,529	201,906,342
GRANTS													-
LOANS													-
FINANCE FROM OWNER													-
TOTAL INCOME	**185,950,393**	**152,265,178**	**168,255,328**	**184,245,478**	**200,235,629**	**216,225,779**	**165,740,040**	**181,730,190**	**197,720,341**	**213,710,491**	**229,700,641**	**245,690,791**	**201,906,342**
EXPENDITURE:													
Raw Material	41,521,500					41,521,500							83,043,000
Direct production cost	8,153,865					8,153,865							16,307,730
Fixed production costs	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	9,210,940
Total fixed costs	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	813,600
Interest On Loans						800,025						1,200,037	2,000,062
Loan Repayment						16,000,499						16,000,499	32,000,998
CAPITAL PURCHASES:													-
LAND													-
BUILDINGS													-
MACHINES													-
EQUIPMENTS													-
OFFICE EUIPMENTS													-
FURNITURE & FITTINGS													-
VEHICLES													-
GENERATORS													-
WATER & DEISL TANKS													-
TOTAL EXPENDITURE	**50,510,743**	**835,378**	**835,378**	**835,378**	**835,378**	**67,311,267**	**835,378**	**835,378**	**835,378**	**835,378**	**835,378**	**18,035,915**	**143,376,330**
CASH INCREASE/DECREASE													
CLOSING BALANCE	**135,439,649**	**151,429,800**	**167,419,950**	**183,410,100**	**199,400,250**	**148,914,512**	**164,904,662**	**180,894,812**	**196,884,962**	**212,875,113**	**228,865,263**	**227,654,877**	

CASHFLOW FORECAST

FOR THE 5th. YEAR OF OPERATION

Amounts in US Dollars

MONTH	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	TOTAL
OPENING BANK BALANCE													
CREDIT(DEBIT)	227,654,877	195,829,817	213,680,122	231,530,428	249,380,733	267,231,038	218,605,455	236,455,760	254,306,066	272,156,371	290,006,676	307,856,982	
INCOME /SALES	18,685,684	18,685,684	18,685,684	18,685,684	18,685,684	18,685,684	18,685,684	18,685,684	18,685,684	18,685,684	18,685,684	18,685,684	224,228,204
GRANTS													-
LOANS													-
FINANCE FROM OWNER													-
TOTAL INCOME	**246,340,560**	**214,515,501**	**232,365,806**	**250,216,111**	**268,066,417**	**285,916,722**	**237,291,139**	**255,141,444**	**272,991,749**	**290,842,055**	**308,692,360**	**326,542,665**	**224,228,204**
EXPENDITURE:													
Raw Material	41,521,500					41,521,500							83,043,000
Direct production cost	8,153,865					8,153,865							16,307,730
Fixed production costs	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	767,578	9,210,940
Total fixed costs	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	67,800	813,600
Interest On Loans						800,025						400,012	1,200,037
Loan Repayment						16,000,499						16,000,499	32,000,998
CAPITAL PURCHASES:													-
LAND													-
BUILDINGS													-
MACHINES													-
EQUIPMENTS													-
OFFICE EUIPMENTS													-
FURNITURE & FITTINGS													-
VEHICLES													-
GENERATORS													-
WATER & DEISL TANKS													-
TOTAL EXPENDITURE	**50,510,743**	**835,378**	**835,378**	**835,378**	**835,378**	**67,311,267**	**835,378**	**835,378**	**835,378**	**835,378**	**835,378**	**17,235,890**	**142,576,305**
CASH INCREASE/DECREASE													
CLOSING BALANCE	**195,829,817**	**213,680,122**	**231,530,428**	**249,380,733**	**267,231,038**	**218,605,455**	**236,455,760**	**254,306,066**	**272,156,371**	**290,006,676**	**307,856,982**	**309,306,776**	