

DAR ES SALAAM TEXTILES LTD
PROJECTED INCOME STATEMENT

	Year 1	Year 2	Year 3	Year 4	Year 5
	Rupees	Rupees	Rupees	Rupees	Rupees
Revenue	282,829,460	304,118,932	328,935,037	357,486,598	390,375,365
Cost of revenue	(274,202,547)	(280,180,201)	(300,129,032)	(321,498,219)	(344,388,892)
Gross Profit	8,626,913	23,938,731	28,806,005	35,988,379	45,986,473
Administrative and general expenses	(12,570,000)	(13,798,500)	(15,148,425)	(16,631,846)	(18,262,039)
Selling and marketing expenses	(2,398,488)	(3,209,755)	(3,485,783)	(3,794,476)	(4,140,154)
Finance costs	(300,000)	(315,000)	(330,750)	(347,288)	(364,652)
Operating Profit	(6,641,576)	6,615,476	9,841,047	15,214,770	23,219,629
Credit Balances written back	148,811,759	-	-	-	-
Other Income	6,750,000	5,500,000	2,000,000	3,000,000	3,000,000
Profit before Tax	148,920,183	12,115,476	11,841,047	18,214,770	26,219,629
Taxation	3,739,676	(3,951,487)	(4,411,688)	(3,546,511)	(4,907,337)
Profit after Tax	152,659,859	8,163,990	7,429,359	14,668,259	21,312,292
Earning Per Share	19.08	1.02	0.93	1.83	2.66

DAR ES SALAAM TEXTILES LTD
PROJECTED STATEMENT OF FINANCIAL POSITION
AS AT

	Year 1	Year 2	Year 3	Year 4	Year 5
	Rupees	Rupees	Rupees	Rupees	Rupees
Non-Current Assets					
Operating fixed assets	175,334,841	8,219,053	12,432,450	10,033,447	8,105,495
Long term deposits	1,326,354	-	-	-	-
	176,661,195	8,219,053	12,432,450	10,033,447	8,105,495
Current Assets					
Stock in trade	28,282,946	45,617,840	49,340,256	53,622,990	58,556,305
Trade debts	26,155,732	42,027,030	45,019,355	48,224,733	51,658,334
Investments	-	20,000,000	30,000,000	30,000,000	30,000,000
Advances, deposits, prepayments and other receivables	55,730,415	50,885,557	22,898,501	26,333,276	30,283,267
Cash and bank balances	25,943,365	25,954,160	41,940,548	45,290,301	51,647,237
	136,112,458	184,484,587	189,198,659	203,471,299	222,145,143
Current Liabilities					
Trade and other payables	131,737,487	39,521,246	45,019,355	48,224,733	51,658,334
Short term borrowings	247,908,372	-	-	-	-
Accrued mark up	5,587,000	-	-	-	-
	385,232,859	39,521,246	45,019,355	48,224,733	51,658,334
	(249,120,400)	144,963,342	144,179,304	155,246,566	170,486,809
Net Capital Employed	(72,459,205)	153,182,395	156,611,754	165,280,013	178,592,305

Represented by:

Share Capital and reserves

Share Capital	80,000,000	80,000,000	80,000,000	80,000,000	80,000,000
Accumulated Profit (Loss)	(293,391,117)	18,598,298	22,027,657	30,695,916	44,008,208
Loan from Sponsors	54,584,097	54,584,097	54,584,097	54,584,097	54,584,097
	(158,807,020)	153,182,395	156,611,754	165,280,013	178,592,305
Revaluation surplus	86,347,815	-	-	-	-
	(72,459,205)	153,182,395	156,611,754	165,280,013	178,592,305

PROJECTED RETAINED EARNINGS

	Year 1	Year 2	Year 3	Year 4	Year 5
	Rupees	Rupees	Rupees	Rupees	Rupees
Opeining retained earnings/Accumulated loss	(453,984,716)	(293,391,117)	18,598,298	22,027,657	30,695,916
Gain /(loss) on sale of property, plant and equipment	(297,284,721)	217,477,612	-	-	-
Surplus on revaluation of property, plant and equipment	305,218,461	86,347,814	-	-	-
Profit for the year	152,659,859	8,163,990	7,429,359	14,668,259	21,312,292
	(293,391,117)	18,598,298	26,027,657	36,695,916	52,008,208
Less: Dividend	-	-	4,000,000	6,000,000	8,000,000
Balance (Closing)	(293,391,117)	18,598,298	22,027,657	30,695,916	44,008,208

DAR ES SALAAM TEXTILES LTD
PROJECTED STATEMENT OF CASHFLOWS

	Year 1	Year 2	Year 3	Year 4	Year 5
	Rupees	Rupees	Rupees	Rupees	Rupees
Profit before tax	148,920,183	12,115,476	11,841,047	18,214,770	26,219,629
Adjustment for non-cash charges/items					
Depreciation	7,593,227	1,919,753	1,786,603	2,399,003	1,927,951
Credit Balances written back	(148,811,759)	-	-	-	-
	7,701,652	14,035,229	13,627,650	20,613,773	28,147,580
Operating profit before working capital changes					
(Increase)/decrease in current assets					
Stock in trade	(26,155,732)	(15,871,298)	(2,992,325)	(3,205,378)	(3,433,601)
Trade debts	(28,282,946)	(17,334,894)	(3,722,416)	(4,282,734)	(4,933,315)
Advances, deposits, prepayments and other receivables	9,613,898	4,844,858	27,987,056	(3,434,775)	(3,949,991)
Increase/(decrease) in current liabilities					
Accrued mark up	-	(5,587,000)	-	-	-
Trade and other payables	-	(92,216,242)	5,498,109	3,205,378	3,433,601
Changes in working capital	(44,824,780)	(126,164,576)	26,770,425	(7,717,509)	(8,883,306)
Cash (used in) /generated from Operations	(37,123,128)	(112,129,346)	40,398,075	12,896,264	19,264,274
Taxes Paid	12,027,218	(3,951,487)	(4,411,688)	(3,546,511)	(4,907,337)
Net cash (used in) /generated from Operations	(25,095,911)	(116,080,833)	35,986,387	9,349,753	14,356,937
Cash flow from investing activities					
Sale proceeds against sale of property, plant and equipment	110,000,000	390,000,000	-	-	-
Capital expenditure incurred	-	(6,000,000)	(6,000,000)	-	-
Investments	-	(20,000,000)	(10,000,000)	-	-
Net cash generated from / (used in) investing activities	110,000,000	364,000,000	(16,000,000)	-	-
Cash Flow from Financing Activities					
Dividend Paid	-	-	(4,000,000)	(6,000,000)	(8,000,000)
Short term borrowings	(60,000,000)	(247,908,372)	-	-	-
Net cash used in financing activities	(60,000,000)	(247,908,372)	(4,000,000)	(6,000,000)	(8,000,000)
Net increase / decrease in cash and cash equivalents	24,904,089	10,795	15,986,387	3,349,753	6,356,937
Opening cash and cash equivalents	1,039,276	25,943,365	25,954,160	41,940,548	45,290,301
Closing cash and cash equivalents	25,943,365	25,954,160	41,940,548	45,290,301	51,647,237