

**DETAILED PROJECT REPORT**  
**ON**  
**MANUFACTURE OF RICE & BRAN**  
**BY**

[Redacted Name]

**PROMOTED BY**

[Redacted Name]

**AT**

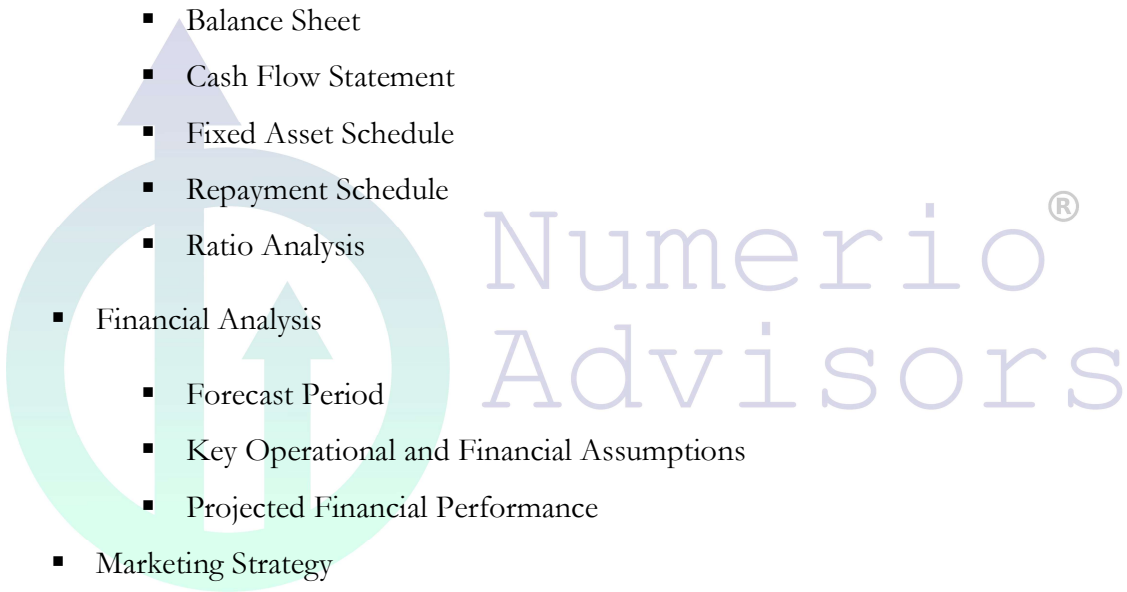
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- The logo for Numerio Advisors is a watermark in the center of the page. It features a large, light blue circular arrow pointing upwards, with the word 'Numerio' in a serif font above 'Advisors' in a sans-serif font. A registered trademark symbol (®) is located to the right of 'Numerio'.
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## ▪ PROJECT PROFILE

- Name of Unit- [REDACTED]
- Promoter- [REDACTED]
- Constitution- Proprietary Firm
- Factory Address- [REDACTED]
- Nature of Business- Manufacture of Rice
- Installed Production Capacity- 4 MT per hour or 8000 MT per annum
- Commercial Operation Date- 1<sup>st</sup> January 2014
- Existing Facility-

Sr. No.	Facility	Sanctioned Amount	Outstanding as on 31 <sup>st</sup> March 2017
1	Term Loan	[REDACTED]	[REDACTED]
2	Working Capital Loan in form of Cash Credit Limit	[REDACTED]	[REDACTED]

- Type of Project- Expansion
- Cost of Project & Means of Finance for Expansion

Particulars	Amount	Ratio
Building & Shed	0	0%
Electrification	5,00,000	6%
<b>Plant &amp; Machinery</b>		
Color Sorter	39,79,384	47%
Air Compressor	10,31,133	12%
Thickness Grader	6,30,971	7%
Elevator, Rubber Sheller	0	0%
Paddy Separator, Hopper, Elevator & Sortex Cabin	20,63,947	24%
<b>Total P&amp;M</b>	<b>77,05,435</b>	<b>91%</b>
Contingency & Provision	2,94,565	3%
<b>Total Cost of Project</b>	<b>85,00,000</b>	<b>100%</b>

Particulars	Amount	Ratio
Own Contribution	21,25,000	25%
Term Loan	63,75,000	75%
<b>Total</b>	<b>85,00,000</b>	<b>100%</b>

- Terms of Finance- Project shall be funded by both Debt and Equity in form of own funds and unsecured loans from Friends and Relatives in ratio of 75:25
- Government Incentives- Plant & Machinery to be purchased are for technology up-gradation and eligible for 15% subsidy under Credit Linked Capital Subsidy Scheme (CLCS) for technology Up-gradation.
- Security Offered
  - Primary Security  
Land & Building located at [REDACTED].  
Plant & Machinery acquired out of Term Loan I of Rs. 65 Lacs and Term Loan II of Rs. 57.02 Lacs.  
Working capital namely Inventory, Debtors & other current assets of the concern.
  - Collateral Security  
Land & Building located at [REDACTED]
- Personal Guarantee Offered  
[REDACTED]

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## ▪ INTRODUCTION TO RICE INDUSTRY

Rice is the staple food for 65% of the population in India. It is the largest consumed calorie source among the food grains. With a per capita availability of 73.8 kg it meets 31% of the total calorie requirement of the population. India is the second largest producer of rice in the world next to China. The all India area, production, and yield of rice in the year 2001-02 was 44.62 million hectares, 93.08 million tons and 2086 kg/ ha respectively. In India paddy occupies the first place both in area and production. The crop occupies about 37 % of the total cropped area and 44% (2001-02 position) of total production of food grains in India. West Bengal is the leading producer of paddy in the country. It accounts for 16.39% of the total production, and the other leading states are Uttar Pradesh (13.38%), Andhra Pradesh (12.24%), Punjab (9.47%), Orissa (7.68%) and Tamil Nadu (7.38%); the remaining states account for 33.45% of the production. India is also one of the leading exporters of rice in the world market. India's export of rice stood at 23.89 lakh MT in 1997-98.

The Rice milling is the process that helps in removal of hulls and bran's from paddy grains to produce polished rice. Rice is rich in genetic diversity with thousands of varieties grown throughout the world. Rice has been one of man's most important foods. Today, this unique grain helps sustain two-thirds of the world's population. It is life for thousands of millions of people. It is deeply embedded in the cultural heritage of their societies. About four-fifths of the world's rice are produced by small-scale farmers and are consumed locally.

## ▪ **MANUFACTURING PROCESS**

Rice milling is the process which helps in removal of hulls and barns from paddy grains to produce polished rice. Rice forms are the basic primary processed product obtained from paddy and this is further processed for obtaining various secondary and tertiary products.

### ▪ **Pre Cleaning**

Removing all impurities and unfilled grains from paddy

### ▪ **De-stoning**

Separating small stones from paddy

### ▪ **Parboiling**

It helps in improving the nutritional quality by gelatinization of starch inside the rice grain. It improves the milling recovery percent during de-shelling and polishing / whitening operation

### ▪ **Husking**

Removing husk from paddy

### ▪ **Husk Aspiration**

Separating the husk from brown rice/ un-husked paddy

### ▪ **Paddy Separation**

Separating the un-husked paddy from brown rice

### ▪ **Whitening**

Removing all or part of the bran layer and germ from brown rice

### ▪ **Polishing**

Improving the appearance of milled rice by removing the remaining bran particles and by polishing the exterior of the milled kernel

### ▪ **Length Grading**

Separating small and large broken from head rice

### ▪ **Blending**

Mixing head rice with predetermined amount of broken, as required by the customer

### ▪ **Weighing and bagging**

Preparing the milled rice for transport to the customer

▪ **MANUFACTURING PROCESS**



## ▪ ABOUT THE PROMOTER

██████ is the proprietor of the firm. He is young and dynamic and is successfully running the business since last 3 years. He also holds Diploma in Mechanical Engineering from Government Polytechnic Brahmapuri. Prior to running rice mill, he was engaged in trading of paddy and rice for around 4 years.

He looks into Operation part of business and deals with Value Chain of the firm.

He is ably supported ██████, who is an engineer by profession. However, with business growing and requiring more hands with ownership prospective, he has joined the business and heads finance and marketing division of the business.



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- **Analysis of Current Operations of Mauli Rice Mill**

- **Revenue & Profitability Analysis**

The proprietary firm of [REDACTED] has been able to achieve Gross Turnover of Sales of over Rs. 6 crores in short span of 3 years. The Net Profit has roused to Rs. 9.71 Lacs in FY 2015-16. However, turnover during FY 2016-17 was Rs. 4.96 Crores majorly due to Demonetization. It hampered the business very badly in third quarter and business in Quarter IV was also very low.

The Earnings before Depreciation, Interest and Taxes have been more than twice the loan repayments along with interests in all the completed financial year.

Particulars	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
Gross Turnover	38,21,410	4,90,07,140	6,16,19,847	4,96,21,751
Gross Profit	1,71,845	38,60,475	46,23,409	39,58,582
Earnings Before Depreciation Interest & Tax (EBDITA)	1,28,035	27,75,999	29,48,806	24,41,279
Net Profit Before Tax	47,058	7,02,592	9,71,671	7,41,903

- **Loan Repayment Analysis**

In Phase I, the concern was granted Term Loan of Rs. 65 Lacs at ROI of Base Rate + 100 BPS. The principal component of the loan was to be repaid in 26 quarterly installments of Rs. 2.5 Lacs beginning from June 2014 and the interest was to be served as and when due.

The concern has been quite regular in repaying its loans along with interest. The following table depicts the repayment track record of the concern since inception till 31<sup>st</sup> March 2017.

Particulars	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	Total
<b>Loan Repayable during Year</b>					
Principal Component	0	10,00,000	10,00,000	10,00,000	30,00,000
Interest Component	1,54,217	5,19,014	5,96,212	4,59,623	17,29,066
<b>Total Repayable</b>	<b>1,54,217</b>	<b>15,19,014</b>	<b>15,96,212</b>	<b>14,59,623</b>	<b>47,29,066</b>
<b>Amount Repaid during the year</b>	<b>1,54,217</b>	<b>13,44,711</b>	<b>16,26,761</b>	<b>15,71,721</b>	<b>46,97,410</b>
<b>Ratio</b>	<b>1.00</b>	<b>0.89</b>	<b>1.02</b>	<b>1.08</b>	<b>0.99</b>

▪ **Existing Ratio Analysis**

The ratio analysis has been presented only for the FY 2014-15, FY 2015-16 and FY 2016-17 as FY 2014-15 had its first full year of operation.

The GP Ratio has been well above 7% and NP Ratio has been around 1.5% which is the industry average in first two years. However, both GP & NP were seriously affected during last four months of FY 2016-17 due to demonetization exercise undertaken by GoI.

Also, as the concern is making timely repayments both FACR & DER ratios are good and well above benchmark banking averages.

The DSCR of well above 1.5 in previous years clearly indicates the concern is generating cash profits sufficient enough to repay its debt for the given year.

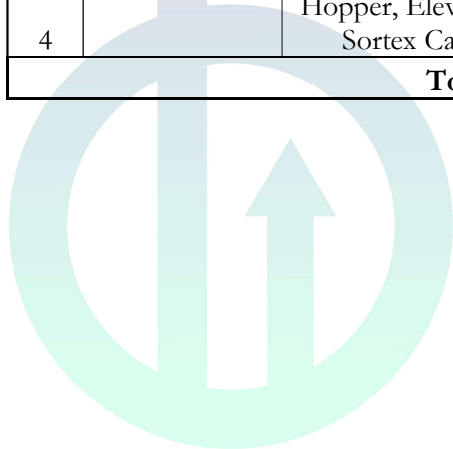
Particulars	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
Gross Profit Ratio	4.42%	7.88%	7.45%	7.92%
Net Profit Ratio	1.21%	1.43%	1.56%	1.48%
Fixed Asset Coverage Ratio	2.58	1.76	1.99	2.28
Debt Equity Ratio	0.88	1.35	0.53	1.67
Debt Service Coverage Ratio	0.83	1.83	1.85	1.67
Current Ratio	0.83	1.22	1.43	1.13
Maximum Permissible Banking Finance	3,17,527	90,93,827	55,03,935	1,22,94,319
Cash Credit Balance as at year end	49,93,663	49,65,225	49,85,436	48,65,548

▪ **MACHINERY TO BE INSTALLED**

The unit proposes to modernize and do the technologies up gradation of its unit currently located at Survey No. 333 by adding machineries like Color Sorter, Screw Air Compressor and Thickness Grader.

The following table depicts, the machinery proposed to be purchased from select vendor the estimated landed cost.

Sr. No.	Nature of Requirement	Type of Machinery	Vendor Name	Location	Cost
1	Modernization & Technology Up Gradation	Color Sorter	MillTel Machinery Private Limited	Bangalore	39,79,384
2		Electric Powered Screw Air Compressor	Mahalakshmi Airtech Services	Nagpur	10,31,133
3		Thickness Grader	MillTel Machinery Private Limited	Bangalore	6,30,971
4		Hopper, Elevator & Sortex Cabin	Sri New Tech Milling Equipment's	Chennai	20,63,947
<b>Total</b>					<b>77,05,435</b>



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## COST OF PROJECT & MEANS OF FINANCE

### Project Cost

Particulars	Amount	Ratio
Building & Shed	0	0%
Electrification	5,00,000	6%
<b>Plant &amp; Machinery</b>		
Color Sorter	39,79,384	47%
Air Compressor	10,31,133	12%
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<b>Total P&amp;M</b>	<b>77,05,435</b>	<b>91%</b>
Contingency & Provision	2,94,565	3%
<b>Total Cost of Project</b>	<b>85,00,000</b>	<b>100%</b>

### Means of Finance

Particulars	Amount	Ratio
Own Contribution	21,25,000	25%
Term Loan	63,75,000	75%
<b>Total</b>	<b>85,00,000</b>	<b>100%</b>

In addition to this, the firm proposes enhancement of its Cash Credit limit from current level of Rs. 50 Lacs to Rs. 125 Lacs.

## ▪ FINANCIAL ANALYSIS

### ▪ Forecast Period

The financial assumptions have been done for period starting from FY 2017-18 till FY 2024-25. The second phase of the business assumed to commence from 1<sup>st</sup> October 2017. As the project term loan offered by financial institution will be for 7 years it is expected that the term loan has be repaid by March 2025.

### ▪ Key Operational and Financial Assumptions

The process of manufacture is on the basis of single shift of ten hours per day with two hundred and fifty working days in a year. The installed capacity of the unit is 4 MT per hour.

The input-output ratio for rice production is as under-

Input/ Output	Particulars	Quantity
<b>Input</b>	Paddy	100
	<b>Total</b>	<b>100</b>
<b>Output</b>	Rice	55
	Brocken Rice	18
	Bran	18
	Husk & Waste	9
	<b>Total</b>	<b>100</b>

The price of rice and its byproducts depends on age of paddy and its demand and supply scenario. While making projections we have taken average price of Rs. 1800, Rs. 1200, Rs.1100 and Rs. 200 per Quintal for Rice, Broken Rice, Rice Bran and Husk respectively

The paddy is main raw material and we have assumed current market price of Rs. 1300 per Quintal for projections

Requirement of Direct Labor and their wages is directly linked to business activity. Currently labors are paid at a rate of Rs.23 per bag of paddy which include loading-unloading and processing charges

Power is assumed to increase as production increase however it is not expected to increase in same proportion as production because of efficiencies factor

The expansion phase of the project will be funded by both debt and equity. Bank funding includes additional Rs. 63.75 Lacs as Term Loan and enhancement of Cash Credit limit from current Rs. 50 Lacs to Rs. 125 Lacs and rest shall be equity or unsecured loans from friends and family.

Rate of Interest on term loan and cash credit limit is taken at 10.65% as per bank's current applicable rates for SME repayable in 7 years with quarterly installment of principal component. The interest shall be served as and when due.

On prudence basis we not factored in receipts/ cost reduction in each year for release of subsidy under MOFPI

## ▪ **PROJECTED FINANCIAL PERFORMANCE**

### ▪ **Revenue**

The total revenue for the FY 2017-18 is assumed to be Rs. 818 Lacs which is expected to increase to 900 Lacs in FY 2018-19 which will gradually grow to Rs. 1,624 Lacs in FY 2024-25 with increase in capacity utilization and increase in selling price.

### ▪ **Direct Expense**

The direct expenses include cost of purchase of paddy, electricity expenses, transportation charges, and wages to skilled and unskilled labors and salary to operators.

### ▪ **Gross Profit**

The gross profit as per last audited financial statements i.e FY 2016-17 is Rs. 40 Lacs and same is expected to increase to Rs. 52 Lacs in FY 2017-18.

### ▪ **Indirect Expense**

Indirect expenses include various general and administrative expenses, insurance of fixed assets, interest on term and working capital facility and depreciation.

### ▪ **Net Profit**

The net profit for the FY 2016-17 was Rs. 7.41 Lacs and same is expected to be Rs. 9.49 Lacs in FY 2017-18.

## **Profitability Ratio's**

### **1. Gross Profit Ratio**

The GP Ratio in FY 2014-15, FY 2015-16 & FY 2016-17 were 7.88%, 7.45% and 7.92% respectively and same is expected to drop to 6.33% in FY 2017-18. We expect GP Ratio to increase in FY 2018-19 to 7.06% with new machinery being fully functional. However, over years this will rationalize to 4.73% during the loan tenor.

### **2. Net Profit Ratio**

The NP Ratio in FY 2014-15, FY 2015-16 & FY 2016-17 were 1.43%, 1.56% and 1.48% respectively. However, we expect NP Ratio to decrease in FY 2017-18 to 1.15% and continue to remain lower than current average for next three years due to depreciation charged on additional assets acquired during expansion phase.

## **Long Term Ratio's**

### **1. Fixed Asset Coverage Ratio**

The average FACR for total loan is 3.06 and minimum FACR during the currency of loan is 1.79 which is well above the desired minimum of 1.50.

### **2. Debt Equity Ratio**

The Debt to Equity Ratio in FY 2014-15, 2015-16 & 2016-17 is 1.95, 1.08 and 2.17 respectively. These ratios were above 2 in FY 2014-15 & 16-17 due to warehousing loan taken against stock. However, with release of enhanced CC limit, firm will not be required to take warehousing loan and thus this D/E ratio will go down to 1.45 in FY 2017-18 with repayment of warehousing loan and is expected reduce further in years to come with repayment of loan.

### **3. Return on Assets**

The Return on Assets for FY 2014-15, FY 2015-16 and FY 2016-17 are 3.58%, 7.01% & 2.86% respectively. The same is expected to be 3.82% in FY 2017-18 and remain at reduced level over next few year with heavy



investments in fixed expected to take place and then gradually improve with depreciation and interest cost coming down.

#### **4. Debt Service Coverage Ratio**

The DSCR for the FY 2014-15, 2015-16 & 2016-17 are 1.83, 1.85 and 1.80 respectively. The same is expected to reduce in next few years due to burden of additional facility. The average DSCR is expected to 2.37 while the minimum DSCR is expected to be 1.33, which is well within bank's standard practice rate. This shows firm shall be able to generate sufficient cash profits to repay its debt maturing during the year.

### **Short Term Ratio's**

#### **1. Current Ratio**

The current ratio without considering long term debt repayable within 1 year is expected to 1.44 in FY 2017-18 and expected to remain in that range till FY 2024-25 with average of 1.49 and minimum of 1.44. This is very close to standard required average of 1.50 and minimum Current Ratio of 1.33.

However, the current ratio considering long term debt repayable within 1 year is expected to be lower than that calculated by first method is expected to be 1.28 in FY 2017-18 and expected to increase hence forward to 1.48 in FY 2024-25 with average of 1.41 and minimum of 1.28.

#### **2. Inventory Turnover Ratio**

The business is currently maintaining around 50 days of inventory. This is expected to go to 68 days in FY 2017-18. The inventory days are expected to be in range of 50-60 days in years to come.

#### **3. Debtor & Creditor Days**

The firm is expected to have both receivable and payables of 20-25 and 15-20 days respectively.

## ▪ **GOVERNMENT INCENTIVES**

### ▪ **Scheme**

The plant and machinery to purchased are eligible for incentive under Credit Linked Capital Subsidy Scheme (CLCSS) for Technology Up-gradation of Small Scale Industries of Government of India

### ▪ **Quantum of Incentive**

15% of Landed Cost of Plant and Machinery or Rs. 15 Lacs whichever is greater is allowed as Capital Subsidy

### ▪ **Mode of Application**

The unit cannot directly apply for claim under CLCSS. The application has to be filled by Nodal Banks (Bank of India is one of the nodal banks) and mode of application is online.

## ▪ **MARKETING STRATEGY**

- Creating Producer Company where farmers shall be the owners and firm shall make firm commitment tie-ups with them for paddy purchase
- Firm is finalizing a marketing agency which shall create a trademark and logo which shall help it create a marketable brand
- Firm is identifying various merchant exporters which are currently purchasing rice from various millers to sell in export market
- Firm shall enter into Short to Medium Term Purchase Agreements with these merchant exporters and this will also help them understand how export market works.
- Firm shall obtained Quality Certificates in form of various ISO's
- Firm shall obtained IEC Code and various International Credentials

- **RISK FACTOR & MITIGATION**

- **Competition from Rice Mills**

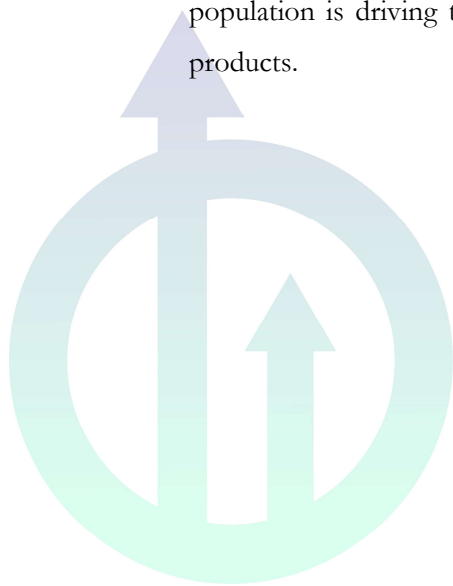
- As the Bhandara is the center of rice belt, large numbers of rice mills of both small and large sizes are coming up in neighborhood. This has created very competitive market.

- **Low Entry Barriers**

- The entry barriers are relatively very low without much government regulation.

- **Threat from Low Quality Products**

- A lot of low quality products are available in market at cheap rate however Indian population is driving towards quality products and have started rejecting cheap products.



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## ▪ SWOT ANALYSIS

### ▪ Strength

- Locational advantage
- Loads of business experience in same geographical market
- Low cost of production
- High quality and abundance of paddy supply
- Low or now dependency on labors

### ▪ Weakness

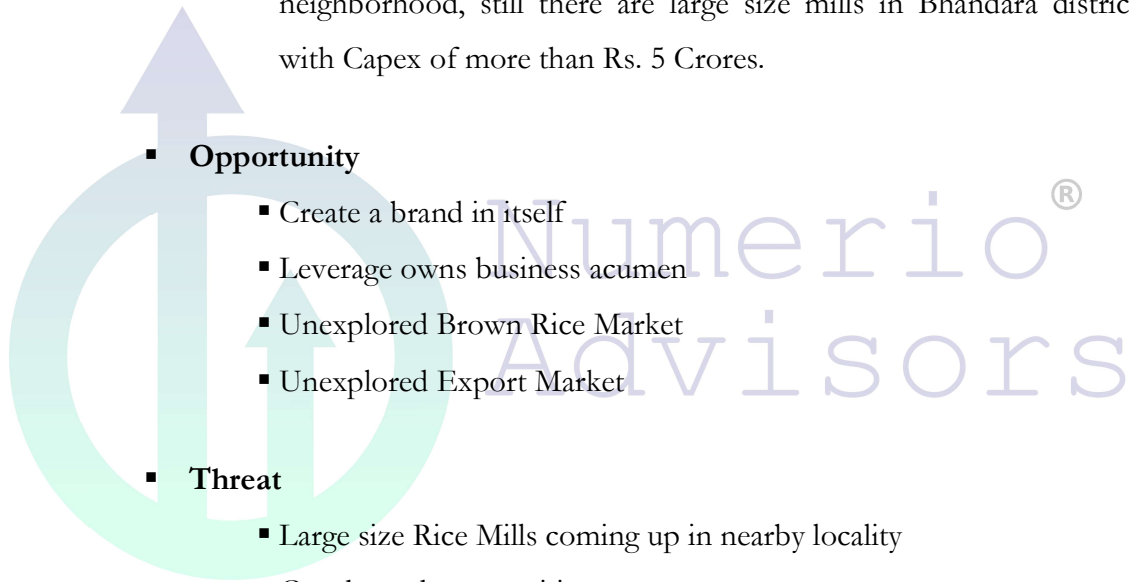
- Though the current and expanded size of rice mill is biggest in the neighborhood, still there are large size mills in Bhandara district with Capex of more than Rs. 5 Crores.

### ▪ Opportunity

- Create a brand in itself
- Leverage owns business acumen
- Unexplored Brown Rice Market
- Unexplored Export Market

### ▪ Threat

- Large size Rice Mills coming up in nearby locality
- Cut-through competition
- Low brand loyalty
- Emergence of new local competitor



## ▪ INFERENCE

The objective of study was to assess techno-economic viability of the project and evaluate the capability of the company to repay the debt .We have assessed the techno-economic viability of the project based on the data provided by the Company and other market information based on primary and secondary research.

### **Critical Success Factors**

- Availability of good quality and quantity of paddy
- Maintaining quality of rice
- Population of Bhandara is maturing and going towards better hygiene
- Creation of High Quality Distribution Network
- Handling of issues in manufacturing sector
- Sourcing of paddy at reasonable price
- Handling the Value Chain and especially the suppliers of basic raw material

**We believe the way the promoters are handling the business currently and taking it to next level every year, they will be able to do the same in expansion phase also. Also getting into sortex is need of hour to sustain in business.**



**Cost of Project & Means of Finance**

**Cost of Project**

Particulars	Amount	Ratio
Building & Shed	0	0%
Electrification	500,000	6%
<b>Plant &amp; Machinery</b>		
Color Sorter	3,979,384	47%
Air Compressor	1,031,133	12%
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Paddy Separator, Hopper, Elevator & Sortex Cabin	2,063,947	24%
<b>Total P&amp;M</b>	<b>7,705,435</b>	<b>91%</b>
Contingency & Provision	294,565	3%
<b>Total Cost of Project</b>	<b>8,500,000</b>	<b>100%</b>

**Means of Finance**

Particulars	Amount	Ratio
Own Contribution	2,125,000	25%
Term Loan	6,375,000	75%
<b>Total</b>	<b>8,500,000</b>	<b>100%</b>

Profit & Loss Account

Particulars	Actual				Estimated	Projected						
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Sales Income												
Rice	3,171,810	46,788,279	52,006,293	42,929,342	70,833,414	77,916,756	87,266,766	95,993,443	105,592,787	116,152,066	127,767,273	140,544,000
Broken	450,000	2,218,861	4,005,133	1,688,575	2,786,149	3,064,764	3,432,535	3,775,789	4,153,368	4,568,704	5,025,575	5,528,132
Kondha	46,000		549,000	1,466,101	2,419,067	2,660,973	2,980,290	3,278,319	3,606,151	3,966,766	4,363,443	4,799,787
Paddy			2,376,827		0	0	0	0	0	0	0	0
Rice Bran	153,600		2,682,594	3,537,733	5,837,259	6,420,985	7,191,504	7,910,654	8,701,719	9,571,891	10,529,080	11,581,989
<b>Total Sales</b>	<b>3,821,410</b>	<b>49,007,140</b>	<b>61,619,847</b>	<b>49,621,751</b>	<b>81,875,889</b>	<b>90,063,478</b>	<b>100,871,095</b>	<b>110,958,205</b>	<b>122,054,025</b>	<b>134,259,428</b>	<b>147,685,371</b>	<b>162,453,908</b>
<b>Direct Income</b>												
Milling Receipt	70,125	0	472,262	0	0	0	0	0	0	0	0	0
<b>Other Income</b>												
Interest Subsidy				230,312	278,278	153,982	100,469	50,235	12,559	0	0	0
Power Subsidy				123,440	142,403	150,000						
<b>Total Other Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>353,752</b>	<b>420,681</b>	<b>303,982</b>	<b>100,469</b>	<b>50,235</b>	<b>12,559</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Income</b>	<b>3,891,535</b>	<b>49,007,140</b>	<b>62,092,109</b>	<b>49,975,503</b>	<b>82,296,570</b>	<b>90,367,461</b>	<b>100,971,565</b>	<b>111,008,440</b>	<b>122,066,584</b>	<b>134,259,428</b>	<b>147,685,371</b>	<b>162,453,908</b>
<b>Consumption</b>												
Opening Stock	0	9,288,300	7,550,000	8,983,500	17,853,200	15,532,284	17,629,142	19,392,057	20,652,540	21,788,430	22,659,967	23,453,066
Purchase	12,925,003	41,682,137	55,766,828	52,445,595	71,232,024	82,227,955	92,297,052	101,526,758	111,679,433	122,847,377	135,132,114	148,645,326
Closing Stock	9,288,300	7,550,000	8,983,500	17,853,200	15,532,284	17,629,142	19,392,057	20,652,540	21,788,430	22,659,967	23,453,066	24,156,658
<b>Total Consumption</b>	<b>3,636,703</b>	<b>43,420,437</b>	<b>54,333,328</b>	<b>43,575,895</b>	<b>73,552,940</b>	<b>80,131,097</b>	<b>90,534,138</b>	<b>100,266,274</b>	<b>110,543,544</b>	<b>121,975,839</b>	<b>134,339,015</b>	<b>147,941,734</b>
<b>Direct Expenses</b>												
Electricity Expenses	18,007	1,275,520	1,335,270	1,195,260	1,673,364	1,840,700	2,024,770	2,227,247	2,449,972	2,694,969	2,964,466	3,260,913
Wages	43,980	104,060	641,300	237,771	356,656	392,322	431,554	474,710	522,181	574,399	631,838	695,022
Purchase for Repairs	0	61,003	89,338	298,530	373,162	410,479	451,526	496,679	546,347	600,982	661,080	727,188
Freight	10,500	82,778	336,500	202,790	344,743	379,217	417,139	458,853	504,738	555,212	610,733	671,806
Rate Difference & Shortages			429,513	5,767	7,209	7,930	8,723	9,595	10,554	11,610	12,771	14,048
Milling Expense		46,867	147,451	308,908	463,362	509,698	560,668	616,735	678,408	746,249	820,874	902,961
Salary of Operator & Helper	10,500	156,000	156,000	192,000	288,000	316,800	348,480	383,328	421,661	463,827	510,210	561,231
<b>Total Direct Expenses</b>	<b>82,987</b>	<b>1,726,228</b>	<b>3,135,372</b>	<b>2,441,026</b>	<b>3,506,496</b>	<b>3,857,146</b>	<b>4,242,861</b>	<b>4,667,147</b>	<b>5,133,861</b>	<b>5,647,247</b>	<b>6,211,972</b>	<b>6,833,169</b>

**Profit & Loss Account**

Particulars	Actual				Estimated	Projected						
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
<b>Gross Profit (GP)</b>	<b>171,845</b>	<b>3,860,475</b>	<b>4,623,409</b>	<b>3,958,582</b>	<b>5,237,134</b>	<b>6,379,217</b>	<b>6,194,566</b>	<b>6,075,019</b>	<b>6,389,179</b>	<b>6,636,341</b>	<b>7,134,383</b>	<b>7,679,005</b>
GP Ratio	4.42%	7.88%	7.45%	7.92%	6.36%	7.06%	6.13%	5.47%	5.23%	4.94%	4.83%	4.73%
<b>Indirect Expenses</b>												
Accounting Charges	12,000	15,000	15,000	20,000	30,000	36,000	43,200	51,840	62,208	74,650	89,580	107,495
Bank Commission & Charges	400	48,481	63,851	152,424	167,666	184,433	202,876	223,164	245,480	270,029	297,031	326,735
Depreciation		1,555,205	1,380,923	1,237,580	1,698,058	2,085,016	1,776,013	1,512,985	1,289,074	1,098,447	936,140	797,933
Insurance		69,228	70,238	74,458	113,163	97,526	84,206	72,858	63,190	54,952	47,931	41,946
Interest Paid on Term Loan	80,977	518,202	596,212	461,796	667,451	840,712	629,260	444,558	313,356	208,904	104,452	26,113
Interest Paid on Cash Credit		580,631	576,028	542,833	924,715	1,331,250	1,437,750	1,437,750	1,544,250	1,597,500	1,704,000	1,704,000
Interest Paid to ICICI Bank	0		323,756	0	0	0	0	0	0	0	0	0
Legal Fees	4,000	5,000	5,000	20,000	22,000	24,200	26,620	29,282	32,210	35,431	38,974	42,872
Mobile & Telephone Expenses	1,000	15,850	18,000		15,000	18,000	21,600	25,920	31,104	37,325	44,790	53,748
Office Expenses	2,650	28,491	46,800		25,000	30,000	36,000	43,200	51,840	62,208	74,650	89,580
Printing & Stationery	1,500	8,435	7,400	8,350	10,020	12,024	14,429	17,315	20,777	24,933	29,920	35,903
Salary to Staff	5,000	60,000	264,000	324,000	405,000	465,750	535,613	615,954	708,348	814,600	936,790	1,077,308
Tax Audit Fees	7,500	15,000	15,000	15,000	18,000	21,600	25,920	31,104	37,325	44,790	53,748	64,497
Tour & Travelling Expenses	2,260	48,300	61,300		0	0	0	0	0	0	0	0
VAT/ GST Audit Fees	7,500		15,000	15,000	16,500	18,150	19,965	21,962	24,158	26,573	29,231	32,154
Vehicle Expense	0	25,000	189,050		15,000	16,500	18,150	19,965	21,962	24,158	26,573	29,231
Discount		108,830		39,675	43,642	48,006	52,807	58,088	63,897	70,286	77,315	85,046
Others		56,230		279,813	100,000	115,000	132,250	152,088	174,901	201,136	231,306	266,002
Weight & Measure Repairs	0		4,180	25,750	28,325	31,158	34,273	37,701	41,471	45,618	50,179	55,197
<b>Total Indirect Expenses</b>	<b>124,787</b>	<b>3,157,883</b>	<b>3,651,738</b>	<b>3,216,679</b>	<b>4,299,542</b>	<b>5,375,324</b>	<b>5,090,931</b>	<b>4,795,733</b>	<b>4,725,550</b>	<b>4,691,538</b>	<b>4,772,608</b>	<b>4,835,760</b>
<b>Net Profit Before Tax</b>	<b>47,058</b>	<b>702,592</b>	<b>971,671</b>	<b>741,903</b>	<b>937,592</b>	<b>1,003,893</b>	<b>1,103,635</b>	<b>1,279,287</b>	<b>1,663,629</b>	<b>1,944,803</b>	<b>2,361,775</b>	<b>2,843,245</b>
Income Tax					140,639	150,584	165,545	281,443	499,089	583,441	708,532	852,973
<b>Net Profit After Tax</b>	<b>47,058</b>	<b>702,592</b>	<b>971,671</b>	<b>741,903</b>	<b>796,953</b>	<b>853,309</b>	<b>938,090</b>	<b>997,843</b>	<b>1,164,540</b>	<b>1,361,362</b>	<b>1,653,242</b>	<b>1,990,271</b>
<b>Cash Profit After Tax</b>	<b>47,058</b>	<b>2,257,797</b>	<b>2,352,594</b>	<b>1,979,483</b>	<b>2,495,011</b>	<b>2,938,325</b>	<b>2,714,103</b>	<b>2,510,829</b>	<b>2,453,615</b>	<b>2,459,809</b>	<b>2,589,382</b>	<b>2,788,204</b>



Balance Sheet

Particulars	Actual				Estimated	Projected						
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
<b>Liability</b>												
Opening Capital		4,622,259	8,350,030	9,045,164	9,704,612	14,101,565	16,155,936	16,749,026	17,332,869	17,979,910	18,642,647	19,352,746
Add- Contribution During the Year	4,575,201	3,525,702	98,459	554,476	3,600,000							
Less- Withdrawal During the Year		500,522	374,997	636,931		300,000	345,000	414,000	517,500	698,625	943,144	1,273,244
Add- Net Profit During the Year	47,058	702,592	971,671	741,903	796,953	853,309	938,090	997,843	1,164,540	1,361,362	1,653,242	1,990,271
Add- Capital Subsidy under CLCSS						770,544						
Add- Capital Subsidy PSI-2013 (Technology Upgradation)						230,518						
Add- Capital Receipt from Maturity of Investment						500,000						
<b>Closing Capital</b>	<b>4,622,259</b>	<b>8,350,031</b>	<b>9,045,164</b>	<b>9,704,612</b>	<b>14,101,565</b>	<b>16,155,936</b>	<b>16,749,026</b>	<b>17,332,869</b>	<b>17,979,910</b>	<b>18,642,647</b>	<b>19,352,746</b>	<b>20,069,773</b>
<b>Secured Loan</b>												
Term Loan	4,089,840	5,641,468	4,753,282	3,630,518	6,894,231	4,913,462	3,432,692	2,451,923	1,471,154	490,385	0	0
Short Term Warehouse Loan (ICICI)		5,510,393	-62,466	12,480,251								
Crop Loan		133,000	133,000	106,380	106,380	106,380	106,380	106,380	106,380	106,380	106,380	106,380
<b>Total Loans</b>	<b>4,089,840</b>	<b>11,284,861</b>	<b>4,823,816</b>	<b>16,217,149</b>	<b>7,000,611</b>	<b>5,019,842</b>	<b>3,539,072</b>	<b>2,558,303</b>	<b>1,577,534</b>	<b>596,765</b>	<b>106,380</b>	<b>106,380</b>
<b>Total Liability</b>	<b>8,712,099</b>	<b>19,634,892</b>	<b>13,868,979</b>	<b>25,921,761</b>	<b>21,102,176</b>	<b>21,175,777</b>	<b>20,288,098</b>	<b>19,891,172</b>	<b>19,557,443</b>	<b>19,239,412</b>	<b>19,459,126</b>	<b>20,176,153</b>

Balance Sheet

Particulars	Actual					Estimated	Projected					
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
<b>Assets</b>												
<b>Fixed Assets</b>												
Agricultural Land		688,872	688,872	688,872	688,872	688,872	688,872	688,872	688,872	688,872	688,872	688,872
Electrical Installation	527,671	448,520	381,242	324,056	737,947	627,255	533,167	453,192	385,213	327,431	278,316	236,569
Factory Shed	2,563,989	2,179,391	1,852,482	1,574,610	1,338,418	1,137,656	967,007	821,956	698,663	593,863	504,784	429,066
Furniture & Fixtures	2,700	2,430	2,187	1,968	1,771	1,594	1,435	1,291	1,162	1,046	941	847
Land & Site	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Gowdon	0		425,324	382,792	344,512	310,061	279,055	251,150	226,035	203,431	183,088	164,779
Motorcycle	0	40,247	34,210	29,078	24,717	21,009	17,858	15,179	12,902	10,967	9,322	7,924
Plant & Machinery	6,638,183	5,642,456	4,796,088	4,125,830	10,906,956	9,270,912	7,880,275	6,698,234	5,693,499	4,839,499	4,113,553	3,496,520
Plot at Manegaon	0	49,520	49,520	49,520	49,520	49,520	49,520	49,520	49,520	49,520	49,520	49,520
Preoperative Expense	615,138	553,624	498,262	448,436	403,592	363,233	326,910	294,219	264,797	238,317	214,485	193,037
Road Weighbridge	0		413,475	351,454	298,736	253,925	215,837	183,461	155,942	132,551	112,668	95,768
Tractor & Trolly	0	144,203	122,573	104,187	88,559	75,275	63,984	54,386	46,228	39,294	33,400	28,390
Weight & Measures	9,300	7,905	6,719	5,711	4,854	4,126	3,507	2,981	2,534	2,154	1,831	1,556
<b>Total Fixed Assets</b>	<b>10,556,981</b>	<b>9,957,168</b>	<b>9,470,954</b>	<b>8,286,514</b>	<b>15,088,455</b>	<b>13,003,439</b>	<b>11,227,427</b>	<b>9,714,442</b>	<b>8,425,367</b>	<b>7,326,921</b>	<b>6,390,781</b>	<b>5,592,848</b>
<b>Non Current Investments</b>												
<b>Investments</b>	300,000	700,000	1,000,000	1,050,000	1,050,000	1,200,000	1,400,000	1,700,000	2,150,000	2,800,000	3,400,000	3,400,000
<b>Working Capital</b>												
<b>Current Assets</b>												
Stock in Hand	9,288,300	7,550,000	8,983,500	17,853,200	15,532,284	17,629,142	19,392,057	20,652,540	21,788,430	22,659,967	23,453,066	24,156,658
Deposit	153,600	1,006,600	1,006,600	1,263,380	1,263,380	1,263,380	1,263,380	1,263,380	1,263,380	1,263,380	1,263,380	1,263,380
Sundry Debtors	636,960	10,374,268	961,786	16,413,892	5,458,393	6,004,232	6,164,345	5,856,127	6,441,740	6,712,971	7,589,387	9,025,217
Cash in Hand	46,158	463,621	476,622	912,216	265,539	155,464	131,439	227,082	225,393	261,169	262,442	229,180
Bank Account	0	2,000	89,597	183,213	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
<b>Total Current Assets</b>	<b>10,125,018</b>	<b>19,396,489</b>	<b>11,518,105</b>	<b>36,625,902</b>	<b>22,619,596</b>	<b>25,152,219</b>	<b>27,051,221</b>	<b>28,099,130</b>	<b>29,818,944</b>	<b>30,997,488</b>	<b>32,668,275</b>	<b>34,774,435</b>
<b>Current Liability</b>												
Creditors	7,245,237	5,424,242	3,052,431	15,049,593	2,968,001	3,426,165	4,102,091	4,794,319	4,963,530	5,459,883	6,005,872	7,019,363
Provisions	31,000	29,298	82,213	125,514	207,105	272,947	307,689	347,311	392,568	444,344	503,674	571,769
Term Loan Repayable within 1 Year					1,980,769	1,980,769	1,480,769	980,769	980,769	980,769	490,385	0
Cash Credit Limit	4,993,663	4,965,225	4,985,436	4,865,548	12,500,000	12,500,000	13,500,000	13,500,000	14,500,000	15,000,000	16,000,000	16,000,000
<b>Total Current Liability</b>	<b>12,269,900</b>	<b>10,418,765</b>	<b>8,120,080</b>	<b>20,040,655</b>	<b>17,655,875</b>	<b>18,179,881</b>	<b>19,390,550</b>	<b>19,622,399</b>	<b>20,836,868</b>	<b>21,884,997</b>	<b>22,999,931</b>	<b>23,591,131</b>
<b>Working Capital</b>	<b>-2,144,882</b>	<b>8,977,723</b>	<b>3,398,025</b>	<b>16,585,247</b>	<b>4,963,721</b>	<b>6,972,338</b>	<b>7,660,671</b>	<b>8,476,731</b>	<b>8,982,076</b>	<b>9,112,491</b>	<b>9,668,345</b>	<b>11,183,304</b>
<b>Total Assets</b>	<b>8,712,099</b>	<b>19,634,891</b>	<b>13,868,979</b>	<b>25,921,761</b>	<b>21,102,176</b>	<b>21,175,777</b>	<b>20,288,098</b>	<b>19,891,172</b>	<b>19,557,443</b>	<b>19,239,412</b>	<b>19,459,126</b>	<b>20,176,153</b>

Cash Flow Statement

Particulars	Estimated	Projected						
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
<b>Cash Flow From Operations</b>								
Net Profit Before Tax	937,592	1,003,893	1,103,635	1,279,287	1,663,629	1,944,803	2,361,775	2,843,245
Adjustment For								
Interest	667,451	840,712	629,260	444,558	313,356	208,904	104,452	26,113
Depreciation	1,698,058	2,085,016	1,776,013	1,512,985	1,289,074	1,098,447	936,140	797,933
<b>Operating Profit before WC changes</b>	<b>3,303,102</b>	<b>3,929,621</b>	<b>3,508,907</b>	<b>3,236,829</b>	<b>3,266,059</b>	<b>3,252,154</b>	<b>3,402,366</b>	<b>3,667,290</b>
Increase in Debtors	-10,955,499	545,839	160,113	-308,217	585,613	271,231	876,416	1,435,830
Increase in Inventory	-2,320,916	2,096,858	1,762,914	1,260,484	1,135,890	871,537	793,099	703,592
(Increase in Creditor)	12,081,592	-458,164	-675,926	-692,228	-169,211	-496,353	-545,988	-1,013,491
(Increase in Sundry Payables)	-81,591	-65,842	-34,742	-39,622	-45,257	-51,777	-59,330	-68,094
<b>Cash from Operation</b>	<b>4,579,516</b>	<b>1,810,929</b>	<b>2,296,549</b>	<b>3,016,412</b>	<b>1,759,025</b>	<b>2,657,515</b>	<b>2,338,170</b>	<b>2,609,453</b>
Income Tax Paid	140,639	150,584	165,545	281,443	499,089	583,441	708,532	852,973
<b>Net Operating Cash flow</b>	<b>4,438,877</b>	<b>1,660,345</b>	<b>2,131,004</b>	<b>2,734,969</b>	<b>1,259,937</b>	<b>2,074,074</b>	<b>1,629,637</b>	<b>1,756,480</b>
<b>Cash flow from Investing Activity</b>								
Investment in Fixed Assets	8,500,000							
Increase in Investments	0	150,000	200,000	300,000	450,000	650,000	600,000	0
<b>Net Cash flow from Investing Activity</b>	<b>-8,500,000</b>	<b>-150,000</b>	<b>-200,000</b>	<b>-300,000</b>	<b>-450,000</b>	<b>-650,000</b>	<b>-600,000</b>	<b>0</b>
<b>Cash flow from Financing Activity</b>								
Proceeds from Capital	3,600,000	0	0	0	0	0	0	0
Add Capital Subsidy under CLCSS	0	770,544	0	0	0	0	0	0
Add Capital Subsidy PSI-2013	0	230,518	0	0	0	0	0	0
Add Capital Receipt from Maturity of Investment	0	500,000	0	0	0	0	0	0
Drawing from Capital	0	-300,000	-345,000	-414,000	-517,500	-698,625	-943,144	-1,273,244
Proceeds from Long Term Loans	6,375,000							
Repayments of Loans	-1,797,969	-2,821,481	-2,610,029	-1,925,327	-1,294,125	-1,189,673	-1,085,221	-516,498
<b>Net Cash flow from Financing Activity</b>	<b>8,177,031</b>	<b>-1,620,420</b>	<b>-2,955,029</b>	<b>-2,339,327</b>	<b>-1,811,625</b>	<b>-1,888,298</b>	<b>-2,028,365</b>	<b>-1,789,742</b>
Opening Cash & Cash Equivalent	-16,356,749	-12,240,841	-12,350,916	-13,374,941	-13,279,298	-14,280,987	-14,745,211	-15,743,938
<b>Closing Cash &amp; Cash Equivalent</b>	<b>-12,240,841</b>	<b>-12,350,916</b>	<b>-13,374,941</b>	<b>-13,279,298</b>	<b>-14,280,987</b>	<b>-14,745,211</b>	<b>-15,743,938</b>	<b>-15,777,200</b>



Fixed Asset Schedule

Particulars	Dep. Rate	FY 2017-18				FY 2018-19				FY 2019-20		
		Opening	Purchase	Depreciation	Closing	Opening	Purchase	Depreciation	Closing	Opening	Depreciation	Closing
Agricultural Land	0%	688,872		0	688,872	688,872		0	688,872	688,872	0	688,872
Electrical Installation	15%	324,056	500,000	86,108	737,947	737,947		110,692	627,255	627,255	94,088	533,167
Factory Shed	15%	1,574,610	0	236,191	1,338,418	1,338,418		200,763	1,137,656	1,137,656	170,648	967,007
Furniture & Fixtures	10%	1,968		197	1,771	1,771		177	1,594	1,594	159	1,435
Land & Site	0%	200,000		0	200,000	200,000		0	200,000	200,000	0	200,000
Godown	10%	382,792		38,279	344,512	344,512		34,451	310,061	310,061	31,006	279,055
Motorcycle	15%	29,079		4,362	24,717	24,717		3,708	21,009	21,009	3,151	17,858
Plant & Machinery	15%	4,125,830	8,000,000	1,218,875	10,906,956	10,906,956		1,636,043	9,270,912	9,270,912	1,390,637	7,880,275
Plot at Manegaon	0%	49,520		0	49,520	49,520		0	49,520	49,520	0	49,520
Preoperative Expense	10%	448,436		44,844	403,592	403,592		40,359	363,233	363,233	36,323	326,910
Road Weighbridge	15%	351,454		52,718	298,736	298,736		44,810	253,925	253,925	38,089	215,837
Tractor & Trolley	15%	104,187		15,628	88,559	88,559		13,284	75,275	75,275	11,291	63,984
Weight & Measures	15%	5,711		857	4,854	4,854		728	4,126	4,126	619	3,507
<b>Total</b>		<b>8,286,514</b>	<b>8,500,000</b>	<b>1,698,058</b>	<b>15,088,455</b>	<b>15,088,455</b>	<b>0</b>	<b>2,085,016</b>	<b>13,003,439</b>	<b>13,003,439</b>	<b>1,776,013</b>	<b>11,227,427</b>



Fixed Asset Schedule

Particulars	FY 2020-21			FY 2021-22			FY 2022-23			FY 2023-24			FY 2024-25		
	Opening	Depreciation	Closing	Opening	Depreciation	Closing	Opening	Depreciation	Closing	Opening	Depreciation	Closing	Opening	Depreciation	Closing
Agricultural Land	688,872	0	688,872	688,872	0	688,872	688,872	0	688,872	688,872	0	688,872	688,872	0	688,872
Electrical Installation	533,167	79,975	453,192	453,192	67,979	385,213	385,213	57,782	327,431	327,431	49,115	278,316	278,316	41,747	236,569
Factory Shed	967,007	145,051	821,956	821,956	123,293	698,663	698,663	104,799	593,863	593,863	89,079	504,784	504,784	75,718	429,066
Furniture & Fixtures	1,435	143	1,291	1,291	129	1,162	1,162	116	1,046	1,046	105	941	941	94	847
Land & Site	200,000	0	200,000	200,000	0	200,000	200,000	0	200,000	200,000	0	200,000	200,000	0	200,000
Godown	279,055	27,906	251,150	251,150	25,115	226,035	226,035	22,603	203,431	203,431	20,343	183,088	183,088	18,309	164,779
Motorcycle	17,858	2,679	15,179	15,179	2,277	12,902	12,902	1,935	10,967	10,967	1,645	9,322	9,322	1,398	7,924
Plant & Machinery	7,880,275	1,182,041	6,698,234	6,698,234	1,004,735	5,693,499	5,693,499	854,025	4,839,474	4,839,474	725,921	4,113,553	4,113,553	617,033	3,496,520
Plot at Manegaon	49,520	0	49,520	49,520	0	49,520	49,520	0	49,520	49,520	0	49,520	49,520	0	49,520
Preoperative Expense	326,910	32,691	294,219	294,219	29,422	264,797	264,797	26,480	238,317	238,317	23,832	214,485	214,485	21,449	193,037
Road Weighbridge	215,837	32,375	183,461	183,461	27,519	155,942	155,942	23,391	132,551	132,551	19,883	112,668	112,668	16,900	95,768
Tractor & Trolley	63,984	9,598	54,386	54,386	8,158	46,228	46,228	6,934	39,294	39,294	5,894	33,400	33,400	5,010	28,390
Weight & Measures	3,507	526	2,981	2,981	447	2,534	2,534	380	2,154	2,154	323	1,831	1,831	275	1,556
<b>Total</b>	<b>11,227,427</b>	<b>1,512,985</b>	<b>9,714,442</b>	<b>9,714,442</b>	<b>1,289,074</b>	<b>8,425,367</b>	<b>8,425,367</b>	<b>1,098,447</b>	<b>7,326,921</b>	<b>7,326,921</b>	<b>936,140</b>	<b>6,390,781</b>	<b>6,390,781</b>	<b>797,933</b>	<b>5,592,848</b>

**Repayment Schedule**

Term Loan- I                      6,500,000  
 ROI (Base Rate + 100 BPS)      10.70%  
 Period                                      6.5  
 Mode                                      Quarterly  
 Installment                              26  
 EQI                                      250,000

Term Loan- II                      6,375,000  
 ROI (Base Rate + 100 BPS)      10.65%  
 Period                                      7  
 Mode                                      Quarterly  
 Installment                              26  
 EQI                                      245,192

**Term Loan- I**

Particulars	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
No. of Installment	4	4	4	2				
Opening Balance	3,630,518	2,500,000	1,500,000	500,000				
Repayment During the Year	1,130,518	1,000,000	1,000,000	500,000				
Closing Balance	2,500,000	1,500,000	500,000	0				
Interest during the Year	327,983	214,000	107,000	26,750				

**Term Loan- II**

Particulars	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
No. of Installment	0	4	4	4	4	4	4	2
Opening Balance	6,375,000	6,375,000	5,394,231	4,413,462	3,432,692	2,451,923	1,471,154	490,385
Repayment During the Year	0	980,769	980,769	980,769	980,769	980,769	980,769	490,385
Closing Balance	6,375,000	5,394,231	4,413,462	3,432,692	2,451,923	1,471,154	490,385	0
Interest during the Year	339,469	626,712	522,260	417,808	313,356	208,904	104,452	26,113

Ratio Analysis

Particulars	Actual				Estimated	Projected							
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	
<b>Profitability Ratios</b>													
GP Ratio [Gross Profit/ Turnover %]	4.42%	7.88%	7.45%	7.92%	6.36%	7.06%	6.13%	5.47%	5.23%	4.94%	4.83%	4.73%	
NP Ratio [Net Profit/ Turnover %]	1.21%	1.43%	1.56%	1.48%	1.14%	1.11%	1.09%	1.15%	1.36%	1.45%	1.60%	1.75%	
<b>Long Term Ratios</b>													
Fixed Asset Coverage Ratio - I [Total Fixed Assets/ Total Long Term Debts]	2.58	1.76	1.99	2.28	1.70	1.89	2.29	2.83	3.44	4.98			
Debt Equity Ratio [Long Term Outside Liabilities/ Tangible Net Worth]	0.88	1.35	0.53	1.67	0.64	0.43	0.30	0.20	0.14	0.08	0.03	0.01	
Debt Equity Ratio [Total Outside Liabilities/ Tangible Net Worth]	1.97	1.95	1.08	2.17	1.52	1.21	1.11	0.98	0.95	0.89	0.86	0.80	
Proprietary Ratio [Tangible Networth/ Total Tangible Assets]	0.53	0.43	0.65	0.37	0.67	0.76	0.83	0.87	0.92	0.97	0.99	0.99	
Return on Assets [Net Profit After Tax / Total Assets]	0.54%	3.58%	7.01%	2.86%	3.78%	4.03%	4.62%	5.02%	5.95%	7.08%	8.50%	9.86%	
Return on Capital Employed [Net Profit Before Interest & Tax/ Capital Employed]	1.47%	6.22%	11.30%	4.64%	7.61%	8.71%	8.54%	8.67%	10.11%	11.19%	12.67%	14.22%	
Debt Service Coverage Ratio [(Cash Profit+ Interest on TL)/Repayment during the year]	0.83	1.83	1.85	1.67	1.76	1.34	1.28	1.54	2.14	2.24	2.48	5.45	
Interest Service Coverage Ratio [(Cash Profit+ Interest on TL)/Interest on TL]	1.58	5.36	4.95	5.29	4.74	4.50	5.31	6.65	8.83	12.77	25.79	107.77	
<b>Short Term Ratios</b>													
Current Ratio [Current Asset/ Current Liabilities]	0.83	1.22	1.43	1.13	1.28	1.38	1.40	1.43	1.43	1.42	1.42	1.47	
Current Ratio [Current Asset/ (Current Liabilities- Term Loan payable within 1 year)]	0.83	1.22	1.43	1.13	1.44	1.55	1.51	1.51	1.50	1.48	1.45	1.47	
Inventory Turnover Ratio [Inventory/ Sales *365]	875	55	52	130	68	70	69	67	64	61	57	54	
Debtor Turnover Ratio [Debtors/ Sales *365]	59	76	6	118	24	24	22	19	19	18	19	20	
Creditor Turnover Ratio [Creditors/ Purchases *365]	202	47	20	103	15	15	16	17	16	16	16	17	
<b>Maximum Permissible Banking Finance</b>													
MPBF-I [(Current Asset- Current Liabilities)* 75%]	2,136,586	10,457,212	6,287,596	16,088,096	14,583,368	16,089,830	16,981,080	17,218,125	18,347,134	18,819,945	19,619,047	20,387,478	
MPBF-II [(Current Asset * 75%)- Current Liabilities]	317,527	9,093,827	5,503,935	12,294,319	13,789,591	15,165,052	15,878,635	15,932,717	17,008,110	17,343,888	17,991,661	18,489,695	
Maximum Permissible Banking Finance	317,527	9,093,827	5,503,935	12,294,319	13,789,591	15,165,052	15,878,635	15,932,717	17,008,110	17,343,888	17,991,661	18,489,695	
Cash Credit Balance	4,993,663	4,965,225	4,985,436	4,865,548	12,500,000	12,500,000	13,500,000	13,500,000	14,500,000	15,000,000	16,000,000	16,000,000	