Credit Monitoring Analysis (C M A)

Of

FINXORA PACKAGING PRIVATE LIMITED

GST No.: 23AAACF0000A1Z5

UDYAM No.: UDYAM-MP-00-0000000

For Term Loan of 68,40,000.00 /- and CC of 19,80,000.00 /-

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COMPANY PROFILE

I. Company Information

Name of the Company/Firm	FINXORA PACKAGING PRIVATE LIMITED
Director 1	Aarav Mehta (Male, General)
Director 2	Neha Kapoor (Female, General)
Constitution	private_limited
Address	Plot 12, Industrial Area, Indore, Madhya Pradesh 452001
PAN No.	AAACF0000A
Date of Incorporation/Birth	01-Apr-2020
Industry	Corrugated box manufacturing
Type of Business	manufacturing
Father/Spouse/Guardian Name	Dev Mehta
Marital Status	Married
Educational Qualification	Graduate with sector training
Profession/Occupation	Corrugated box manufacturing
Contact Number	0000000000
Email	sample@finxora.com
Aadhaar No.	0000 0000 0000
Business description	Corrugated box manufacturing serving institutional and retail customers in Indore and neighbouring districts of Madhya Pradesh. Operations combine documented customer orders, supplier evaluation, quality checks and regular collection follow-up. Management reviews stock, receivables and cash flow monthly to maintain service standards and timely debt repayment.
Incorporation / establishment	01-Apr-2020
Bank and branch	XYZ Bank Ltd., Indore Main Branch
Proposed facilities	Cash credit Rs. 19.8 lakh and term loan Rs. 68.4 lakh
Ownership / management	Aarav Mehta: 50% (director); Neha Kapoor: 50% (director)
Market and operations	Diversified local customers; documented orders; monthly stock and debtor review.

II. Project & Financial Overview

Report Period	2024 - 2028
Currency	INR
Amount In	Actual

Total Project Cost	INR 1,99,80,000.00
Term Loan Bank	XYZ Bank Ltd.
Term Loan	INR 68,40,000.00
Term Loan Interest Rate (%)	9.5%
Term Loan Installment (monthly)	INR 1,43,652.73
Repayment Frequency	Monthly
WC (CC/OD) Bank	XYZ Bank Ltd.
Working Capital Loan	INR 19,80,000.00
WC Loan Interest Rate (%)	10%
Own Contribution	INR 1,11,60,000.00

Introduction

FINXORA PACKAGING PRIVATE LIMITED operates a corrugated box manufacturing business in Indore, Madhya Pradesh. The proposal covers renewal of cash credit and continued servicing of asset finance, supported by the historical, provisional and projected periods identified in the schedules. The company manufactures three-ply and five-ply corrugated boxes, printed cartons and protective inserts. Orders are specified by board strength, dimensions and print requirements; pricing is based on paper consumption, conversion costs and the agreed delivery schedule. Repeat institutional orders provide the core revenue stream, with smaller customised orders filling available machine time.

Local manufacturing activity and demand for transport-ready packaging support repeat orders. Short delivery distances allow smaller replenishment batches and faster response to specification changes. Management will prioritise repeat customers with reliable payment behaviour rather than accept low-margin volume that consumes disproportionate working capital.

The funding schedule provides a total outlay of Rs. 199.80 lakh, promoter contribution of Rs. 111.60 lakh, term finance of Rs. 68.40 lakh and cash credit of Rs. 19.80 lakh. The term facility is modelled at 9.5% over five years; working-capital interest is modelled at 10%. Security documentation and final repayment terms remain subject to the bank's appraisal and sanction. For the first reporting year, FY 2024-25, the computed schedules show sales of Rs. 360.00 lakh and net profit of Rs. 38.17 lakh. The first-year current ratio is 1.91 times and the arithmetic average of the annual DSCR values in the repayment schedule is 4.24 times. Final-year sales are Rs. 489.78 lakh with net profit of Rs. 68.76 lakh; these highlights reproduce the report's calculations rather than a separate earnings estimate.

Management and Expertise

Aarav Mehta brings twelve years of experience in corrugated packaging procurement and production planning. Neha Kapoor oversees accounts, costing and customer collections, drawing on eight years of commercial administration. The directors divide responsibility between shop-floor delivery and financial control, with major capital purchases requiring joint approval.

The staffing plan provides for twenty-two production and handling employees and six staff in supervision, sales and administration. A production supervisor coordinates preventive maintenance and safety training. Supplier arrangements for kraft paper are spread across more than one mill or distributor to reduce interruption risk; reorder levels are reviewed alongside bank drawing power. Responsibilities should be supported by written authority limits for purchases, customer credit and payments. Bank reconciliations and statutory compliance are to be reviewed monthly, and changes in key personnel should be accompanied by a documented handover.

Incoming kraft paper is checked for grade, moisture and visible damage. Finished cartons are inspected for dimensions, compression strength, print alignment and joint integrity before dispatch. Rejected output is recorded and scrap is sold through documented invoices; recurring defects trigger a review of machine settings and operator training. The reporting plan calls for

consistent accounting policies, periodic physical verification and management review of exceptions. Forecast growth is an operating target and should be measured against demonstrated execution rather than treated as an assured result.

Operational Plan

The unit at Plot 12, Industrial Area, Indore uses corrugation, slotting, printing and stitching equipment with provision for adhesive finishing. The operating plan is based on one regular production shift, with overtime used only against confirmed orders. Paper storage is segregated from finished cartons, and daily production sheets record input weight, usable output, rejects and dispatches.

The staffing plan provides for twenty-two production and handling employees and six staff in supervision, sales and administration. A production supervisor coordinates preventive maintenance and safety training. Supplier arrangements for kraft paper are spread across more than one mill or distributor to reduce interruption risk; reorder levels are reviewed alongside bank drawing power.

The company manufactures three-ply and five-ply corrugated boxes, printed cartons and protective inserts. Orders are specified by board strength, dimensions and print requirements; pricing is based on paper consumption, conversion costs and the agreed delivery schedule. Repeat institutional orders provide the core revenue stream, with smaller customised orders filling available machine time. Monthly management review should compare orders, realised prices, direct costs and collections with the financial schedules. Stock and debtor statements must reconcile with the books before submission to the bank. Any adverse movement in margin or overdue accounts should lead to a revised cash-flow forecast and corrective action before additional credit commitments are accepted.

Market Analysis and Opportunity

Target customers include food processors, pharmaceutical distributors, engineering suppliers and consumer-goods manufacturers in the Indore industrial belt. The sales plan avoids dependence on a single buyer by maintaining separate customer groups and setting account-wise credit limits. Dispatch is supported by purchase orders and signed delivery records, while disputed invoices are reviewed separately from routine collections.

Local manufacturing activity and demand for transport-ready packaging support repeat orders. Short delivery distances allow smaller replenishment batches and faster response to specification changes. Management will prioritise repeat customers with reliable payment behaviour rather than accept low-margin volume that consumes disproportionate working capital.

The forecast assumes disciplined expansion of existing product and service lines, supported by the annual growth and collection assumptions in the schedules. Local competition, customer

bargaining power and input-cost changes require regular review of quotations. Before expanding into another territory or customer group, management should compare incremental gross contribution with delivery, staffing and credit costs and retain only business that supports the repayment plan.

Quality Assurance and Control

Incoming kraft paper is checked for grade, moisture and visible damage. Finished cartons are inspected for dimensions, compression strength, print alignment and joint integrity before dispatch. Rejected output is recorded and scrap is sold through documented invoices; recurring defects trigger a review of machine settings and operator training.

The unit at Plot 12, Industrial Area, Indore uses corrugation, slotting, printing and stitching equipment with provision for adhesive finishing. The operating plan is based on one regular production shift, with overtime used only against confirmed orders. Paper storage is segregated from finished cartons, and daily production sheets record input weight, usable output, rejects and dispatches. Operating records should link purchases or inputs to completed output and customer billing, allowing exceptions to be traced promptly. Responsibility for acceptance checks, stock custody and payment approval should be separated wherever staffing permits.

Management should retain supplier documents, maintenance records, customer complaints and corrective-action logs. Quality controls are intended to prevent avoidable returns and interruption as well as meet customer specifications. Periodic review of losses, rework and complaints should feed into costing and training; certifications or approvals should be claimed only after the applicable requirements have been met.

Risk Assessment and Mitigation

Kraft-paper price volatility and delayed institutional collections are the principal risks. Short quotation validity, paper-grade alternatives agreed with customers and periodic price revision protect contribution margins. Customer concentration is controlled through exposure limits; fire precautions, insurance and preventive maintenance address stock and production interruption risks.

Local manufacturing activity and demand for transport-ready packaging support repeat orders. Short delivery distances allow smaller replenishment batches and faster response to specification changes. Management will prioritise repeat customers with reliable payment behaviour rather than accept low-margin volume that consumes disproportionate working capital. These strengths are balanced by the need to manage utilisation, cost discipline and collection performance. The projection should be stress-tested for lower sales, higher input prices and a longer collection cycle, with repayment reviewed against the resulting cash accruals rather than solely against the base-case margin.

Repayment capacity is assessed from operating cash accruals after the scheduled interest charge and with principal obligations considered in the debt-service schedule. Accounting profit alone does not establish available bank cash: inventory growth, receivable delays and capital expenditure can absorb accruals. Management should maintain a rolling cash forecast and reserve funds for instalments before discretionary expenditure or distributions. Insurance, supplier continuity arrangements and timely statutory renewals should be reviewed annually. The bank should receive prompt explanations for material deviations from the sanctioned operating assumptions.

Financial Analysis

For the first reporting year, FY 2024-25, the computed schedules show sales of Rs. 360.00 lakh and net profit of Rs. 38.17 lakh. The first-year current ratio is 1.91 times and the arithmetic average of the annual DSCR values in the repayment schedule is 4.24 times. Final-year sales are Rs. 489.78 lakh with net profit of Rs. 68.76 lakh; these highlights reproduce the report's calculations rather than a separate earnings estimate.

The funding schedule provides a total outlay of Rs. 199.80 lakh, promoter contribution of Rs. 111.60 lakh, term finance of Rs. 68.40 lakh and cash credit of Rs. 19.80 lakh. The term facility is modelled at 9.5% over five years; working-capital interest is modelled at 10%. Security documentation and final repayment terms remain subject to the bank's appraisal and sanction.

Repayment capacity is assessed from operating cash accruals after the scheduled interest charge and with principal obligations considered in the debt-service schedule. Accounting profit alone does not establish available bank cash: inventory growth, receivable delays and capital expenditure can absorb accruals. Management should maintain a rolling cash forecast and reserve funds for instalments before discretionary expenditure or distributions. Monthly management review should compare orders, realised prices, direct costs and collections with the financial schedules. Stock and debtor statements must reconcile with the books before submission to the bank. Any adverse movement in margin or overdue accounts should lead to a revised cash-flow forecast and corrective action before additional credit commitments are accepted.

Conclusion and Recommendations

FINXORA PACKAGING PRIVATE LIMITED's proposal connects corrugated box manufacturing activity with an identified operating plan, a defined promoter contribution and scheduled bank finance. Local manufacturing activity and demand for transport-ready packaging support repeat orders. Short delivery distances allow smaller replenishment batches and faster response to specification changes. Management will prioritise repeat customers with reliable payment behaviour rather than accept low-margin volume that consumes disproportionate working capital. The computed liquidity and debt-service indicators support consideration of the proposal under the stated assumptions; they should be read with the detailed operating, balance-sheet and

repayment schedules.

Kraft-paper price volatility and delayed institutional collections are the principal risks. Short quotation validity, paper-grade alternatives agreed with customers and periodic price revision protect contribution margins. Customer concentration is controlled through exposure limits; fire precautions, insurance and preventive maintenance address stock and production interruption risks. Prior to sanction or renewal, the bank should examine promoter contribution, premises arrangements, equipment quotations, customer demand, statutory permissions and the proposed security. Disbursement should follow documented end use and completion of the agreed conditions.

Management should provide periodic stock, debtor and operating statements and discuss material deviations with the lender. Expansion should remain within demonstrated operational capacity and available working capital. This assessment is conditional on execution of the operating plan and timely collections; it does not constitute a guarantee of sanction, future profit or uninterrupted debt service.

This is a sample report prepared with Finxora; the business and its figures are illustrative.

Operating Statement

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
1. Gross Sales					
Manufactured product sales	3,60,00,000.00	3,88,80,000.00	4,19,90,400.00	4,53,49,632.00	4,89,77,602.56
(ii) Export Sales	0.00	0.00	0.00	0.00	0.00
(iii) Add other revenue income	0.00	0.00	0.00	0.00	0.00
Total	**3,60,00,000.00**	**3,88,80,000.00**	**4,19,90,400.00**	**4,53,49,632.00**	**4,89,77,602.56**
2. Less excise duty	0.00	0.00	0.00	0.00	0.00
Deduct other items	0.00	0.00	0.00	0.00	0.00
3. Net Sales (item 1 - item 2)	**3,60,00,000.00**	**3,88,80,000.00**	**4,19,90,400.00**	**4,53,49,632.00**	**4,89,77,602.56**
4. % age rise (+) or fall (-) in net sales	0.00	8.00	8.00	8.00	8.00
5. Cost of Sales					
(i) Raw Material	**2,32,52,054.79**	**2,16,60,164.38**	**2,33,92,977.53**	**2,52,64,415.74**	**2,72,85,569.00**
(a) Imported	0.00	0.00	0.00	0.00	0.00
Raw material purchases	2,32,52,054.79	2,16,60,164.38	2,33,92,977.53	2,52,64,415.74	2,72,85,569.00
(ii) Other Consumables	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
(a) Imported	0.00	0.00	0.00	0.00	0.00
(b) Indigenous	0.00	0.00	0.00	0.00	0.00
(iii) Direct Expenses	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
(a) Imported	0.00	0.00	0.00	0.00	0.00
(b) Indigenous	0.00	0.00	0.00	0.00	0.00
(iv) Power and Fuel	10,80,000.00	11,66,400.00	12,59,712.00	13,60,488.96	14,69,328.08
Production wages	28,80,000.00	31,10,400.00	33,59,232.00	36,27,970.56	39,18,208.20
Factory overheads	7,20,000.00	7,77,600.00	8,39,808.00	9,06,992.64	9,79,552.05
(vii) Depreciation	21,60,000.00	18,63,000.00	16,07,850.00	13,88,542.51	11,99,944.12
(viii) Sub Total (i to vii)	**3,00,92,054.79**	**2,85,77,564.38**	**3,04,59,579.53**	**3,25,48,410.41**	**3,48,52,601.45**
(ix) Add: Opening stocks-in-Process	0.00	0.00	0.00	0.00	0.00
(x) Deduct: Closing stocks-in-Process	0.00	0.00	0.00	0.00	0.00
(xi) Cost of Production	**3,00,92,054.79**	**2,85,77,564.38**	**3,04,59,579.53**	**3,25,48,410.41**	**3,48,52,601.45**
(xii) Add : Opening Stock of Finished Goods	0.00	34,52,054.79	37,28,219.18	40,26,476.71	43,48,594.85
(xiii) Deduct: Closing stocks of Finished Goods	34,52,054.79	37,28,219.18	40,26,476.71	43,48,594.85	46,96,482.44
Sub-Total (Total Cost of Sales)	**2,66,40,000.00**	**2,83,01,399.99**	**3,01,61,322.00**	**3,22,26,292.27**	**3,45,04,713.86**
6. Selling, general and administrative exp.					
Salaries & Wages	10,80,000.00	11,66,400.00	12,59,712.00	13,60,488.96	14,69,328.08
Rent	4,32,000.00	4,66,560.00	5,03,884.80	5,44,195.58	5,87,731.23
Advertising & Marketing	3,60,000.00	3,88,800.00	4,19,904.00	4,53,496.32	4,89,776.03
Freight & Transportation	3,60,000.00	3,88,800.00	4,19,904.00	4,53,496.32	4,89,776.03
Electricity & Utilities	2,88,000.00	3,11,040.00	3,35,923.20	3,62,797.06	3,91,820.82

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
Travel & Conveyance	2,16,000.00	2,33,280.00	2,51,942.40	2,72,097.79	2,93,865.62
Repairs & Maintenance	2,16,000.00	2,33,280.00	2,51,942.40	2,72,097.79	2,93,865.62
Insurance	1,44,000.00	1,55,520.00	1,67,961.60	1,81,398.53	1,95,910.41
Professional & Legal Fees	1,44,000.00	1,55,520.00	1,67,961.60	1,81,398.53	1,95,910.41
Communication (Phone, Internet)	1,08,000.00	1,16,640.00	1,25,971.20	1,36,048.90	1,46,932.81
Office Supplies & Stationery	1,08,000.00	1,16,640.00	1,25,971.20	1,36,048.90	1,46,932.81
Bank Charges	72,000.00	77,760.00	83,980.80	90,699.26	97,955.21
Other Selling Expenses	72,000.00	77,760.00	83,980.80	90,699.26	97,955.21
Total Selling, general and administrative exp.	**36,00,000.00**	**38,88,000.00**	**41,99,040.00**	**45,34,963.20**	**48,97,760.29**
7. Sub Total (5+6)(Total Cost of Sales)	**3,02,40,000.00**	**3,21,89,399.99**	**3,43,60,362.00**	**3,67,61,255.47**	**3,94,02,474.15**
8. Operating Profit before Interest (3-7)	**57,60,000.00**	**66,90,600.01**	**76,30,038.00**	**85,88,376.53**	**95,75,128.41**
9. Interest on WC	0.00	0.00	1,98,000.00	1,98,000.00	1,98,000.00
Interest on TL	6,01,778.48	4,90,417.30	3,68,003.79	2,33,441.04	85,523.26
10. Operating profit after interest (8-9)	**51,58,221.52**	**62,00,182.71**	**70,64,034.21**	**81,56,935.49**	**92,91,605.15**
11. (i) Add other non-operating income					
(a) Other Income	0.00	0.00	0.00	0.00	0.00
(b)					
(c)					
(d)					
I - Sub Total (Income)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
(ii) Deduct other non-operation expenses					
(a)	0.00	0.00	0.00	0.00	0.00
(b)					
(c)					
(d)					
II - Sub Total (expenses)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III - Net of other non-operation income/exp. (I - II)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
12. Profit before tax [10+11(iii)]	**51,58,221.52**	**62,00,182.71**	**70,64,034.21**	**81,56,935.49**	**92,91,605.15**
13. Provision for taxes	13,41,137.60	16,12,047.50	18,36,648.89	21,20,803.23	24,15,817.34
Deferred	0.00	0.00	0.00	0.00	0.00
14. Net Profit/loss (12-13)	**38,17,083.92**	**45,88,135.21**	**52,27,385.32**	**60,36,132.26**	**68,75,787.81**
15. (a) Equity dividend paid - amount	0.00	0.00	0.00	0.00	0.00
16. Retained Profit	**38,17,083.92**	**45,88,135.21**	**52,27,385.32**	**60,36,132.26**	**68,75,787.81**
17. Retained Profit/Net Profit (% Age)	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
NP Ratio	**10.60**	**11.80**	**12.45**	**13.31**	**14.04**

Balance Sheet

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
CURRENT LIABILITIES					
1. Borrowing from Banks					
(i) From Applicant Bank	0.00	0.00	19,80,000.00	19,80,000.00	19,80,000.00
(ii) From Other Bank	0.00	0.00	0.00	0.00	0.00
(iii) (of which OCC discount)					
Sub Total(a)	**0.00**	**0.00**	**19,80,000.00**	**19,80,000.00**	**19,80,000.00**
2. Short Term Borrowings From Others	0.00	0.00	0.00	0.00	0.00
3. Sundry Creditor (Trade)	13,56,164.38	14,64,657.53	15,81,830.14	17,08,376.55	18,45,046.67
4. Advance payments from customers/deposits from dealers	0.00	0.00	0.00	0.00	0.00
5. Provision for taxation	13,41,137.60	16,12,047.50	18,36,648.89	21,20,803.23	24,15,817.35
6. Dividend payable	0.00	0.00	0.00	0.00	0.00
7. Other statutory liabilities (plus within one year)	0.00	0.00	0.00	0.00	0.00
8. Deposits/repayments of term loans (plus within one year)	12,33,415.48	13,55,828.98	14,90,391.73	16,38,309.51	0.00
9. Other current liabilities					
(a) Other current liabilities	0.00	0.00	0.00	0.00	0.00
(b)					
(c)					
(d)					
Sub Total (b)	**39,30,717.46**	**44,32,534.01**	**49,08,870.76**	**54,67,489.29**	**42,60,864.02**
10. TOTAL CURRENT LIABILITIES	**39,30,717.46**	**44,32,534.01**	**68,88,870.76**	**74,47,489.29**	**62,40,864.02**
TERM LIABILITIES					
11.Debentures	0.00	0.00	0.00	0.00	0.00
12.Preference shares	0.00	0.00	0.00	0.00	0.00
13.Term loans(excl. old installments payable within one year)	44,84,530.23	31,28,701.24	16,38,309.51	0.00	0.00
14.Deferred Payment Credits	0.00	0.00	0.00	0.00	0.00
15.Long Term Advances (repayable after one year)	0.00	0.00	0.00	0.00	0.00
16.Other Term liabilities	0.00	0.00	0.00	0.00	0.00
17. TOTAL TERM LIABILITIES	**44,84,530.23**	**31,28,701.24**	**16,38,309.51**	**0.00**	**0.00**
18. TOTAL OUTSIDE LIABILITIES (10+17)	**84,15,247.69**	**75,61,235.25**	**85,27,180.27**	**74,47,489.29**	**62,40,864.02**
NET WORTH					
19. Capital	1,11,60,000.00	1,11,60,000.01	1,11,59,999.99	1,11,59,999.99	1,11,59,999.99
20.Other Income	0.00	0.00	0.00	0.00	0.00
21.Share application money	0.00	0.00	0.00	0.00	0.00
22.Other reserves (subsidy)	0.00	0.00	0.00	0.00	0.00

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
23a. Accumulated Reserves & Surplus (Opening)	0.00	38,17,083.92	84,05,219.13	1,36,32,604.45	1,96,68,736.71
24.Surplus or deficit in Profit and loss A/c	38,17,083.92	45,88,135.21	52,27,385.32	60,36,132.26	68,75,787.81
25.Drawings (Withdrawal)	0.00	0.00	0.00	0.00	0.00
26. NET WORTH	**1,49,77,083.92**	**1,95,65,219.14**	**2,47,92,604.44**	**3,08,28,736.70**	**3,77,04,524.51**
27. TOTAL LIABILITIES [18+26]	**2,33,92,331.61**	**2,71,26,454.39**	**3,33,19,784.71**	**3,82,76,225.99**	**4,39,45,388.53**
CURRENT ASSETS					
28.Cash and bank balances	1,24,057.07	41,28,330.63	98,57,976.26	1,43,81,760.78	1,92,80,667.37
29. Investments (other than long term Investments)					
(i) Government and other Trustee Securities					
(ii)Fixed deposits with Banks	0.00	0.00	0.00	0.00	0.00
30.(i) Receivables (Debtors < 6 months) other than deferred and exports(including bills purchased and discounted by banks)	39,45,205.48	42,60,821.92	46,01,687.67	49,69,822.68	53,67,408.50
(ii)Export receivables((including bills purchased and discounted by banks)	0.00	0.00	0.00	0.00	0.00
31. Instalments of deferred receivables(due within one year)	0.00	0.00	0.00	0.00	0.00
32. Inventory					
(i) Raw Materials(including stores and other items used in the process of manufacture)					
(a) Imported Raw Materials	0.00	0.00	0.00	0.00	0.00
(b) Indigenous Raw Materials	0.00	0.00	0.00	0.00	0.00
(ii) Stocks-in-Process	0.00	0.00	0.00	0.00	0.00
(iii) Finished Goods	34,52,054.79	37,28,219.18	40,26,476.71	43,48,594.85	46,96,482.44
(iv) Other Consumables					
(a) Imported Consumables	0.00	0.00	0.00	0.00	0.00
(b) Indigenous Consumables	0.00	0.00	0.00	0.00	0.00
(v) Direct Expenses					
(a) Imported Direct Expenses	0.00	0.00	0.00	0.00	0.00
(b) Indigenous Direct Expenses	0.00	0.00	0.00	0.00	0.00
Sub-Total Inventory	**34,52,054.79**	**37,28,219.18**	**40,26,476.71**	**43,48,594.85**	**46,96,482.44**
33.Advances to suppliers of raw material, stores and expenses	0.00	0.00	0.00	0.00	0.00
34.Advance payment of taxes	0.00	0.00	0.00	0.00	0.00
35. Other current Assets					
(a) Excise deposits	0.00	0.00	0.00	0.00	0.00
(b) Int. receivable	0.00	0.00	0.00	0.00	0.00
(c) Misc.	0.00	0.00	0.00	0.00	0.00
Sub-Total Other Current Assets	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
36. TOTAL CURRENT ASSETS [total of 28 to 35]	**75,21,317.34**	**1,21,17,371.73**	**1,84,86,140.64**	**2,37,00,178.31**	**2,93,44,558.31**

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
FIXED ASSETS					
37.Gross Block	1,80,00,000.00	1,58,40,000.00	1,39,77,000.00	1,23,69,150.00	1,09,80,607.49
38.Depreciation to date	21,60,000.00	18,63,000.00	16,07,850.00	13,88,542.51	11,99,944.12
39. NET BLOCK (37-38)	**1,58,40,000.00**	**1,39,77,000.00**	**1,23,69,150.00**	**1,09,80,607.49**	**97,80,663.37**
OTHER NON-CURRENT ASSETS					
40. Investments/book debts/advances/deposits which are not Current Assets					
(a) Investments made in subsidiary companies/affiliates					
(b) Others	0.00	0.00	0.00	0.00	0.00
(c) Advances to suppliers of capital goods and contractors	0.00	0.00	0.00	0.00	0.00
(d) Deferred receivables (incl.inst due beyond one yr)					
(e) Debtors	0.00	0.00	0.00	0.00	0.00
(f) Security Deposit	0.00	0.00	0.00	0.00	0.00
Sub-Total Investments etc.	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
41.Non-consumable stores and spares	0.00	0.00	0.00	0.00	0.00
42.Other non-current assets	31,014.27	10,32,082.66	24,64,494.07	35,95,440.19	48,20,166.84
43. TOTAL OTHER NON-CURRENT ASSETS	**31,014.27**	**10,32,082.66**	**24,64,494.07**	**35,95,440.19**	**48,20,166.84**
44. Intangible assets(patents, goodwill, prelim. expenses, bad/doubtful exp.not provided for, etc.)	0.00	0.00	0.00	0.00	0.00
45. TOTAL ASSETS [36+39+43+44]	**2,33,92,331.61**	**2,71,26,454.39**	**3,33,19,784.71**	**3,82,76,225.99**	**4,39,45,388.52**
46. TANGIBLE NET WORTH [26-44]	**1,49,77,083.92**	**1,95,65,219.14**	**2,47,92,604.44**	**3,08,28,736.70**	**3,77,04,524.51**
47. NET WORKING CAPITAL [(17+26)-(39+43+44)]	**35,90,599.88**	**76,84,837.72**	**1,15,97,269.88**	**1,62,52,689.02**	**2,31,03,694.30**
48. Current Ratio [36/10]	**1.91**	**2.73**	**2.68**	**3.18**	**4.70**
49. Total Outside Liabilities/Tangible Net Worth [18/46]	**0.56**	**0.39**	**0.34**	**0.24**	**0.17**
50. Total Term Liabilities/Tangible Net Worth [17/46]	**0.30**	**0.16**	**0.07**	**0.00**	**0.00**
Difference [27-45]	**0.00**	**0.00**	**0.00**	**-0.00**	**0.01**

Depreciation Chart

Particulars	Rate	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
Land	0%	18,00,000.00	18,00,000.00	18,00,000.00	18,00,000.00	18,00,000.00
During the Year (>= 180 days)						
During the Year (< 180 days)						
Total During the Year		0.00	0.00	0.00	0.00	0.00
Total		**18,00,000.00**	**18,00,000.00**	**18,00,000.00**	**18,00,000.00**	**18,00,000.00**
Less Depreciation		0.00	0.00	0.00	0.00	0.00
Adjust (Dep) (Add/Less)						
Written down value		**18,00,000.00**	**18,00,000.00**	**18,00,000.00**	**18,00,000.00**	**18,00,000.00**
Building	10%	45,00,000.00	40,50,000.00	36,45,000.00	32,80,500.00	29,52,450.00
During the Year (>= 180 days)						
During the Year (< 180 days)						
Total During the Year		0.00	0.00	0.00	0.00	0.00
Total		**45,00,000.00**	**40,50,000.00**	**36,45,000.00**	**32,80,500.00**	**29,52,450.00**
Less Depreciation		4,50,000.00	4,05,000.00	3,64,500.00	3,28,050.00	2,95,245.00
Adjust (Dep) (Add/Less)						
Written down value		**40,50,000.00**	**36,45,000.00**	**32,80,500.00**	**29,52,450.00**	**26,57,205.00**
Furniture & Fixtures	10%	9,00,000.00	8,10,000.00	7,29,000.00	6,56,100.00	5,90,490.00
During the Year (>= 180 days)						
During the Year (< 180 days)						
Total During the Year		0.00	0.00	0.00	0.00	0.00
Total		**9,00,000.00**	**8,10,000.00**	**7,29,000.00**	**6,56,100.00**	**5,90,490.00**
Less Depreciation		90,000.00	81,000.00	72,900.00	65,610.00	59,049.00
Adjust (Dep) (Add/Less)						
Written down value		**8,10,000.00**	**7,29,000.00**	**6,56,100.00**	**5,90,490.00**	**5,31,441.00**
Plant & Machinery	15%	81,00,000.00	68,85,000.00	58,52,250.00	49,74,412.50	42,28,250.63
During the Year (>= 180 days)						
During the Year (< 180 days)						
Total During the Year		0.00	0.00	0.00	0.00	0.00
Total		**81,00,000.00**	**68,85,000.00**	**58,52,250.00**	**49,74,412.50**	**42,28,250.63**
Less Depreciation		12,15,000.00	10,32,750.00	8,77,837.50	7,46,161.88	6,34,237.59
Adjust (Dep) (Add/Less)						
Written down value		**68,85,000.00**	**58,52,250.00**	**49,74,412.50**	**42,28,250.63**	**35,94,013.04**
Vehicles	15%	27,00,000.00	22,95,000.00	19,50,750.00	16,58,137.50	14,09,416.88
During the Year (>= 180 days)						
During the Year (< 180 days)						
Total During the Year		0.00	0.00	0.00	0.00	0.00

Particulars	Rate	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
Total		**27,00,000.00**	**22,95,000.00**	**19,50,750.00**	**16,58,137.50**	**14,09,416.88**
Less Depreciation		4,05,000.00	3,44,250.00	2,92,612.50	2,48,720.63	2,11,412.53
Adjust (Dep) (Add/Less)						
Written down value		**22,95,000.00**	**19,50,750.00**	**16,58,137.50**	**14,09,416.88**	**11,98,004.35**
Opening		**1,80,00,000.00**	**1,58,40,000.00**	**1,39,77,000.00**	**1,23,69,150.00**	**1,09,80,607.51**
Total During the Year		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Gross Block		**1,80,00,000.00**	**1,58,40,000.00**	**1,39,77,000.00**	**1,23,69,150.00**	**1,09,80,607.51**
Total less depreciation		**21,60,000.00**	**18,63,000.00**	**16,07,850.00**	**13,88,542.51**	**11,99,944.12**
Total Adjust (Dep) (Add/Less)		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total written down value		**1,58,40,000.00**	**1,39,77,000.00**	**1,23,69,150.00**	**1,09,80,607.51**	**97,80,663.39**

Comparative Statement

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
A. CURRENT ASSETS					
1. Raw Materials(including stores and other used in the process of mfg)					
(a) Imported					
Amount	0.00	0.00	0.00	0.00	0.00
(b) Indigenous :					
Amount	0.00	0.00	0.00	0.00	0.00
2. Other Consumables					
(a) Imported					
Amount	0.00	0.00	0.00	0.00	0.00
(b) Indigenous :					
Amount	0.00	0.00	0.00	0.00	0.00
3. Direct Expenses					
(a) Imported					
Amount	0.00	0.00	0.00	0.00	0.00
(b) Indigenous :					
Amount	0.00	0.00	0.00	0.00	0.00
4. Stocks-in-process					
Amount	0.00	0.00	0.00	0.00	0.00
5. Finished goods:					
Amount	34,52,054.79	37,28,219.18	40,26,476.71	43,48,594.85	46,96,482.44
6. Receivables other than export and deferred receivables(Including bill purchased and discounted by banks)					
Amount	39,45,205.48	42,60,821.92	46,01,687.67	49,69,822.68	53,67,408.50
7. Export receivables(include bill purchased and discount)					
Amount	0.00	0.00	0.00	0.00	0.00
8. Advances to Supplier	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
9. Other Current Assets (specify major Items)					
Cash and Bank Balance	1,24,057.07	41,28,330.63	98,57,976.26	1,43,81,760.78	1,92,80,667.37
Investment except long term	0.00	0.00	0.00	0.00	0.00
Installment of Deferred receivables	0.00	0.00	0.00	0.00	0.00
Advance Payment of Taxes	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00
10. TOTAL CURRENT ASSETS	**75,21,317.34**	**1,21,17,371.73**	**1,84,86,140.64**	**2,37,00,178.31**	**2,93,44,558.31**
B. CURRENT LIABILITIES					
(Other than bank borrowings for WC)					

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
11. Creditors for purchase of raw materials, stores and consumable spares	**13,56,164.38**	**14,64,657.53**	**15,81,830.14**	**17,08,376.55**	**18,45,046.67**
12. Advance from Customers/ SD	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
13. Statutory liabilities	**13,41,137.60**	**16,12,047.50**	**18,36,648.89**	**21,20,803.23**	**24,15,817.35**
14. Other Current liabilities-specify major items	**12,33,415.48**	**13,55,828.98**	**14,90,391.73**	**16,38,309.51**	
(a) S.T. borrowings others	0.00	0.00	0.00	0.00	0.00
(b) Dividend Payable	0.00	0.00	0.00	0.00	0.00
(c) Installment of TL,DGP and Public Deposits	12,33,415.48	13,55,828.98	14,90,391.73	16,38,309.51	0.00
(d) Other					
(a) Other current liabilities	0.00	0.00	0.00	0.00	0.00
(b)	0.00	0.00	0.00	0.00	0.00
(c)	0.00	0.00	0.00	0.00	0.00
(d)	0.00	0.00	0.00	0.00	0.00
15. TOTAL CURRENT LIABILITIES	**39,30,717.46**	**44,32,534.01**	**49,08,870.76**	**54,67,489.29**	**42,60,864.02**

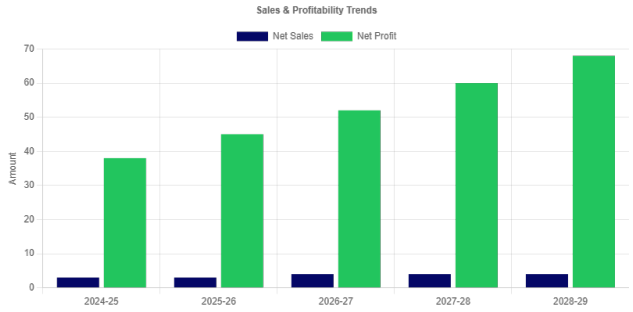
Ratio Analysis

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
GROSS PROFIT RATIO	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**
NET PROFIT RATIO	**10.60**	**11.80**	**12.45**	**13.31**	**14.04**
STOCK					
Stock	34,52,054.79	37,28,219.18	40,26,476.71	43,48,594.85	46,96,482.44
Add: Debtors	39,45,205.48	42,60,821.92	46,01,687.67	49,69,822.68	53,67,408.50
Less: Creditors	**13,56,164.38**	**14,64,657.53**	**15,81,830.14**	**17,08,376.55**	**18,45,046.67**
NET PAID STOCK	**60,41,095.89**	**65,24,383.57**	**70,46,334.24**	**76,10,040.98**	**82,18,844.27**
Margin					
DP	60,41,095.89	65,24,383.57	70,46,334.24	76,10,040.98	82,18,844.27
Bank Loan	0.00	0.00	19,80,000.00	19,80,000.00	19,80,000.00
Export Debtors					
Margin					
DP	0.00	0.00	0.00	0.00	0.00
Total DP	**60,41,095.89**	**65,24,383.57**	**70,46,334.24**	**76,10,040.98**	**82,18,844.27**
CURRENT RATIO	**1.91**	**2.73**	**2.68**	**3.18**	**4.70**
MPBF	0.00	0.00	19,80,000.00	19,80,000.00	19,79,999.99
Total of Liabilities	**2,33,92,331.61**	**2,71,26,454.39**	**3,33,19,784.71**	**3,82,76,225.99**	**4,39,45,388.53**
Total of Assets	**2,33,92,331.61**	**2,71,26,454.39**	**3,33,19,784.71**	**3,82,76,225.99**	**4,39,45,388.52**
Difference in B/S	0.00	0.00	0.00	0.00	0.01
TOL/TNW	0.56	0.39	0.34	0.24	0.17
TTL/TNW	0.30	0.16	0.07	0.00	0.00
KEY RATIO					
Growth in Net Sales (%)	N/A	8.00	8.00	8.00	8.00
Growth in Net Profit (%)	N/A	20.20	13.93	15.47	13.91
Growth in Net Worth (%)	N/A	30.63	26.72	24.35	22.30
LIQUIDITY RATIO					
Current Ratio	1.91	2.73	2.68	3.18	4.70
Quick Ratio	**1.04**	**1.89**	**2.10**	**2.60**	**3.95**
EFFICIENCY RATIO					
Stock TurnOver Ratio	20.86	10.83	10.83	10.83	10.83
Total Assets TurnOver Ratio	1.54	1.43	1.26	1.18	1.11
Fixed Assets TurnOver Ratio	2.27	2.78	3.39	4.13	5.01
Current Assets TurnOver Ratio	4.79	3.21	2.27	1.91	1.67
Working Capital TurnOver Ratio	10.03	5.06	3.62	2.79	2.12
Capital TurnOver Ratio	2.40	1.99	1.69	1.47	1.30
PROFITABILITY RATIO					

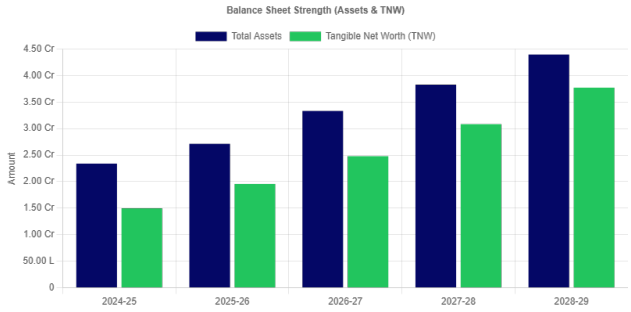
Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
Expenses Ratio (%)					
Manufacturing Expenses Ratio (%)	13.00	13.00	13.00	13.00	13.00
Indirect Expenses Ratio (%)	10.00	10.00	10.00	10.00	10.00
Finance Expenses Ratio (%)	1.67	1.26	1.35	0.95	0.58
Non Operating Expenses Ratio (%)	0.00	0.00	0.00	0.00	0.00
Net Profit Ratio (%)	10.60	11.80	12.45	13.31	14.04
Return on Capital Employed (%)	25.49	23.45	21.08	19.58	18.24
SOLVENCY RATIO					
Debt-Equity Ratio	0.30	0.16	0.15	0.06	0.05
Interest coverage ratio	13.16	17.44	16.32	23.12	38.00
DSCR (Debt Service Coverage Ratio)	3.82	4.03	4.18	4.44	4.73
ADDITIONAL INFORMATION					
Tangible Net Worth	1,49,77,083.92	1,95,65,219.14	2,47,92,604.44	3,08,28,736.70	3,77,04,524.51
Total Long Term Liabilities	44,84,530.23	31,28,701.24	16,38,309.51	0.00	0.00
Net Block of Fixed assets	1,58,40,000.00	1,39,77,000.00	1,23,69,150.00	1,09,80,607.49	97,80,663.37
Total Non Current Assets	31,014.27	10,32,082.66	24,64,494.07	35,95,440.19	48,20,166.84
Net Working Capital	35,90,599.88	76,84,837.72	1,15,97,269.88	1,62,52,689.02	2,31,03,694.30
Other Income	0.00	0.00	0.00	0.00	0.00
Total Sales	3,60,00,000.00	3,88,80,000.00	4,19,90,400.00	4,53,49,632.00	4,89,77,602.56
Net Profit After Tax	38,17,083.92	45,88,135.21	52,27,385.32	60,36,132.26	68,75,787.81
Cash Accruals	59,77,083.92	64,51,135.21	68,35,235.32	74,24,674.77	80,75,731.93

Graphical Analysis

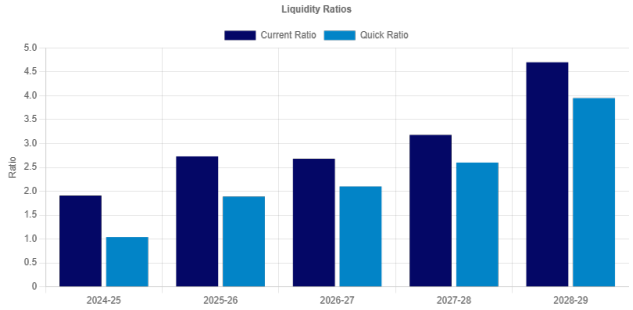
Sales And Profitability



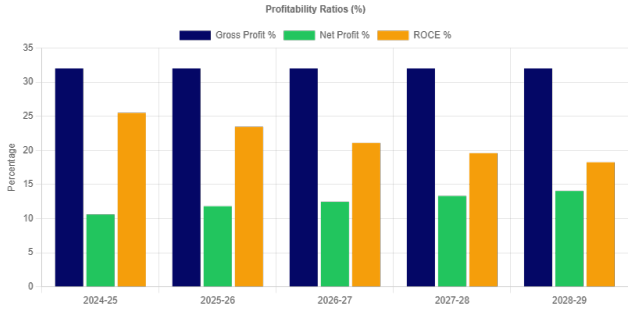
Balance Sheet Strength



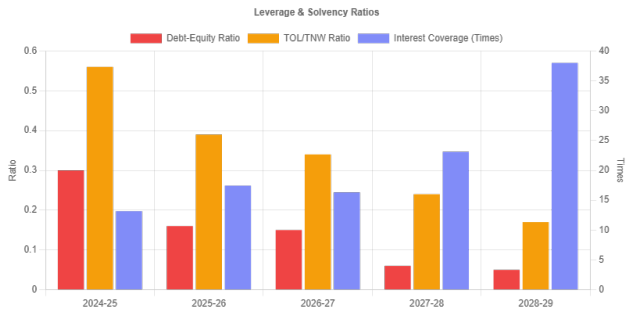
Liquidity Ratios



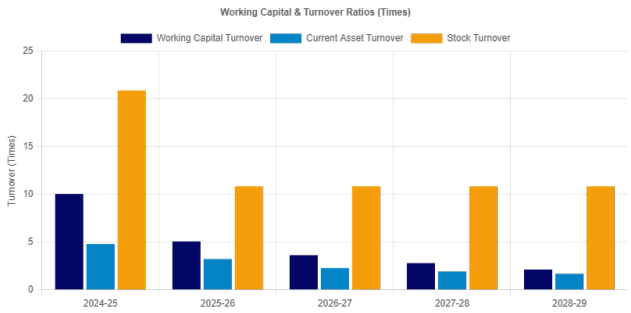
Profitability Ratios



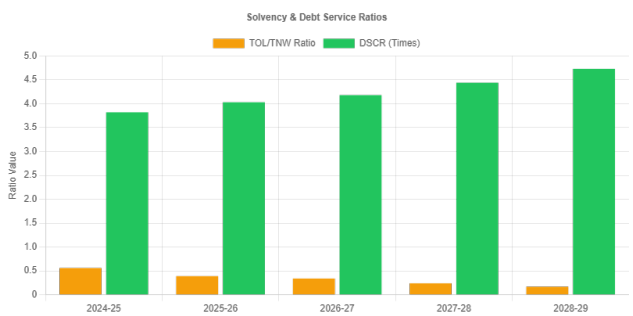
Leverage Ratios



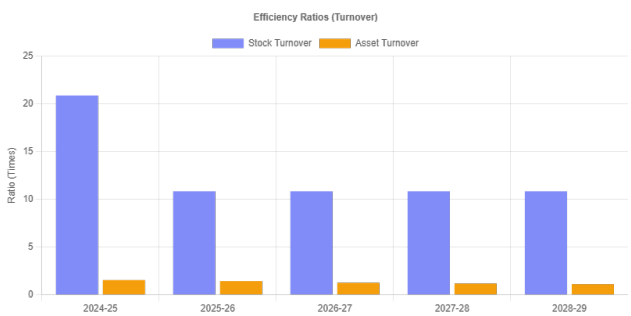
Working Capital Turnover



Solvency Ratios



Efficiency Ratios



Turnover Method

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
A. Turnover	3,60,00,000.00	3,88,80,000.00	4,19,90,400.00	4,53,49,632.00	4,89,77,602.56
B. 25.00% of (A)	90,00,000.00	97,20,000.00	1,04,97,600.00	1,13,37,408.00	1,22,44,400.64
C. Margin Required at 5.00% of (A)	**18,00,000.00**	**19,44,000.00**	**20,99,520.00**	**22,67,481.60**	**24,48,880.13**
D. Margin (NWC)	35,90,599.88	76,84,837.72	1,15,97,269.88	1,62,52,689.02	2,31,03,694.30
E. (B - C)	72,00,000.00	77,76,000.00	83,98,080.00	90,69,926.40	97,95,520.51
F. (B - D)	54,09,400.12	20,35,162.28	-10,99,669.88	-49,15,281.02	-1,08,59,293.66
G. Permissible Bank Finance under Turnover Method (B - C)	**72,00,000.00**	**77,76,000.00**	**83,98,080.00**	**90,69,926.40**	**97,95,520.51**
H. Proposed / Existing Bank Borrowing	0.00	0.00	19,80,000.00	19,80,000.00	19,80,000.00
I. Excess Borrowing over Turnover Method Finance	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

MPBF

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
FIRST METHOD OF LENDING					
1. Total Current Assets	75,21,317.34	1,21,17,371.73	1,84,86,140.64	2,37,00,178.31	2,93,44,558.31
2. Other Current Liabilities (Other than Bank Borrowing)	39,30,717.46	44,32,534.01	49,08,870.76	54,67,489.29	42,60,864.02
3. Working Capital Gap	**35,90,599.88**	**76,84,837.72**	**1,35,77,269.88**	**1,82,32,689.02**	**2,50,83,694.29**
4. Min stipulated Net working capital (25% of WCG excluding export receivables)	8,97,649.97	19,21,209.43	33,94,317.47	45,58,172.25	62,70,923.57
5. Actual / Projected Net Working Capital	35,90,599.88	76,84,837.72	1,15,97,269.88	1,62,52,689.02	2,31,03,694.30
6. Item 3 minus item 4	26,92,949.91	57,63,628.29	1,01,82,952.41	1,36,74,516.77	1,88,12,770.72
7. Item 3 minus item 5	0.00	0.00	19,80,000.00	19,80,000.00	19,79,999.99
8. Maximum Permissible Bank Finance (lower of 6 or 7)	**0.00**	**0.00**	**19,80,000.00**	**19,80,000.00**	**19,79,999.99**
9. Excess Borrowing Representing shortfall in NWC	0.00	0.00	0.00	0.00	0.00
SECOND METHOD OF LENDING					
1. Total Current Assets	75,21,317.34	1,21,17,371.73	1,84,86,140.64	2,37,00,178.31	2,93,44,558.31
2. Other Current Liabilities (Other than Bank Borrowing)	39,30,717.46	44,32,534.01	49,08,870.76	54,67,489.29	42,60,864.02
3. Working Capital Gap	**35,90,599.88**	**76,84,837.72**	**1,35,77,269.88**	**1,82,32,689.02**	**2,50,83,694.29**
4. Min stipulated Net working capital (25% of Total of Current Assets excluding export receivables)	18,80,329.33	30,29,342.93	46,21,535.16	59,25,044.58	73,36,139.58
5. Actual / Projected Net Working Capital	35,90,599.88	76,84,837.72	1,15,97,269.88	1,62,52,689.02	2,31,03,694.30
6. Item 3 minus item 4	17,10,270.54	46,55,494.79	89,55,734.72	1,23,07,644.44	1,77,47,554.71
7. Item 3 minus item 5	0.00	0.00	19,80,000.00	19,80,000.00	19,79,999.99
8. Maximum Permissible Bank Finance (lower of 6 or 7)	**0.00**	**0.00**	**19,80,000.00**	**19,80,000.00**	**19,79,999.99**
9. Excess Borrowing Representing shortfall in NWC	0.00	0.00	0.00	0.00	0.00

Fund Flow Statement

Particulars	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
1. SOURCES				
(a) Net Profit	45,88,135.21	52,27,385.32	60,36,132.26	68,75,787.81
(b) Depreciation	18,63,000.00	16,07,850.00	13,88,542.51	11,99,944.12
(c) Increase in Capital	0.01	0.00	0.00	0.00
(d) Increase in term liabilities, including public deposit	0.00	0.00	0.00	0.00
(e) Decrease in Other Non Current Assets	0.00	0.00	0.00	0.00
(f) Other (income tax w/o)	0.00	0.00	0.00	0.00
(g) Share application refund	0.00	0.00	0.00	0.00
(h) Total	**64,51,135.22**	**68,35,235.32**	**74,24,674.77**	**80,75,731.93**
2. USE				
(a) Purchase of Fixed Assets	0.00	0.00	0.00	0.00
(b) Net loss	0.00	0.00	0.00	0.00
(c) Decrease in capital	0.00	0.02	0.00	0.00
(d) Decrease in term liabilities, including public deposits	13,55,828.99	14,90,391.73	16,38,309.51	0.00
(e) Increase in Other non-current Assets	10,01,068.39	14,32,411.41	11,30,946.12	12,24,726.65
(f) Dividend / Drawings / Withdrawals	0.00	0.00	0.00	0.00
(g) Others (share application)	0.00	0.00	0.00	0.00
(h) Decrease in general reserve (net Deferred tax)	0.00	0.00	0.00	0.00
(i) Total	**23,56,897.38**	**29,22,803.16**	**27,69,255.63**	**12,24,726.65**
3. LONG TERM SURPLUS/DEFICIT	**40,94,237.84**	**39,12,432.16**	**46,55,419.14**	**68,51,005.28**
4. Increase / Decrease in Current Assets	45,96,054.39	63,68,768.91	52,14,037.67	56,44,380.00
5. Increase / Decrease in Current Liabilities	5,01,816.55	4,76,336.75	5,58,618.53	-12,06,625.27
6. Increase / Decrease in Working Capital gap	**40,94,237.84**	**58,92,432.16**	**46,55,419.14**	**68,51,005.27**
7. Net Surplus / Deficit	**-0.00**	**-19,80,000.00**	**-0.00**	**0.01**
8. Increase / Decrease in Bank Borrowings	0.00	19,80,000.00	0.00	0.00
INCREASE / DECREASE IN NET SALES	**28,80,000.00**	**31,10,400.00**	**33,59,232.00**	**36,27,970.56**
***Break-Up of (4)**				
(i) Increase / Decrease in Raw Material	0.00	0.00	0.00	0.00
(ii) Increase / Decrease in Stock in Process	0.00	0.00	0.00	0.00
(iii) Increase / Decrease in Finished Goods	2,76,164.39	2,98,257.53	3,22,118.14	3,47,887.59
(iv) Increase / Decrease in receivables				
(a) Domestic	3,15,616.44	3,40,865.75	3,68,135.01	3,97,585.82
(b) Export	0.00	0.00	0.00	0.00
(v) Increase / Decrease in consumables				
(a) Imported	0.00	0.00	0.00	0.00
(b) Indigenous	0.00	0.00	0.00	0.00

Particulars	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
(vi) Increase / Decrease in Direct Expenses	0.00	0.00	0.00	0.00
(vii) Increase / Decrease in other current assets	40,04,273.56	57,29,645.63	45,23,784.52	48,98,906.59
Total	**45,96,054.39**	**63,68,768.91**	**52,14,037.67**	**56,44,380.00**

Cash Flow

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
A. SOURCES OF FUNDS					
1. Net Profit after tax	38,17,083.92	45,88,135.21	52,27,385.32	60,36,132.26	68,75,787.81
2. Depreciation	21,60,000.00	18,63,000.00	16,07,850.00	13,88,542.51	11,99,944.12
3. Deferred Tax Provision	0.00	0.00	0.00	0.00	0.00
3a. Current Tax Provision	13,41,137.60	16,12,047.50	18,36,648.89	21,20,803.23	24,15,817.34
4. Increase in Capital (excl. reserves carry forward)	1,11,60,000.00	0.01	0.00	0.00	0.00
5. Increase in Other Reserves/Surplus	0.00	0.00	0.00	0.00	0.00
6. Increase in Term Liabilities	57,17,945.71	0.00	0.00	0.00	0.00
7. Increase in Bank WC Borrowings	0.00	0.00	19,80,000.00	0.00	0.00
8. Increase in other short term borrowings	0.00	0.00	0.00	0.00	0.00
9. Increase in Creditors (Trade)	13,56,164.38	1,08,493.15	1,17,172.61	1,26,546.41	1,36,670.12
10. Increase in other Current Liabilities	0.00	0.00	0.00	0.00	0.00
11. Decrease in Inventory	0.00	0.00	0.00	0.00	0.00
12. Decrease in Receivables	0.00	0.00	0.00	0.00	0.00
13. Decrease in other current assets	0.00	0.00	0.00	0.00	0.00
14. Decrease in other non-current assets	0.00	0.00	0.00	0.00	0.00
TOTAL SOURCES (A)	**2,55,52,331.61**	**81,71,675.87**	**1,07,69,056.82**	**96,72,024.41**	**1,06,28,219.39**
B. USES OF FUNDS					
1. Net Loss (if any)	0.00	0.00	0.00	0.00	0.00
2. Increase in Inventory	34,52,054.79	2,76,164.39	2,98,257.53	3,22,118.14	3,47,887.59
3. Increase in Receivables	39,45,205.48	3,15,616.44	3,40,865.75	3,68,135.01	3,97,585.82
4. Increase in other current assets	0.00	0.00	0.00	0.00	0.00
5. Decrease in Capital	0.00	0.00	0.02	0.00	0.00
6. Decrease in Other Reserves/Surplus	0.00	0.00	0.00	0.00	0.00
7. Decrease in Term Liabilities	0.00	12,33,415.49	13,55,828.98	14,90,391.73	16,38,309.51
8. Decrease in Bank WC Borrowings	0.00	0.00	0.00	0.00	0.00
9. Decrease in other short term borrowings	0.00	0.00	0.00	0.00	0.00
10. Decrease in Creditors (Trade)	0.00	0.00	0.00	0.00	0.00
11. Decrease in other Current Liabilities	0.00	0.00	0.00	0.00	0.00
12. Purchase of Fixed Assets	1,80,00,000.00	0.00	0.00	0.00	0.00
13. Increase in other non-current assets	31,014.27	10,01,068.39	14,32,411.41	11,30,946.12	12,24,726.65
14. Drawings / Dividends	0.00	0.00	0.00	0.00	0.00
15. Taxes Paid	0.00	13,41,137.60	16,12,047.50	18,36,648.89	21,20,803.22
TOTAL USES (B)	**2,54,28,274.54**	**41,67,402.31**	**50,39,411.19**	**51,48,239.89**	**57,29,312.79**
C. NET CASH FLOW (A - B)	**1,24,057.07**	**40,04,273.56**	**57,29,645.63**	**45,23,784.52**	**48,98,906.60**
D. OPENING CASH AND BANK	0.00	1,24,057.07	41,28,330.63	98,57,976.26	1,43,81,760.78

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
E. CLOSING CASH AND BANK (C + D)	**1,24,057.07**	**41,28,330.63**	**98,57,976.26**	**1,43,81,760.78**	**1,92,80,667.38**
F. CASH AS PER BALANCE SHEET	1,24,057.07	41,28,330.63	98,57,976.26	1,43,81,760.78	1,92,80,667.37
G. DIFFERENCE (E - F)	**0.00**	**0.00**	**0.00**	**0.00**	**0.01**

DSCR Analysis

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
A. CASH ACCRUALS (Source)					
Net Profit After Tax	38,17,083.92	45,88,135.21	52,27,385.32	60,36,132.26	68,75,787.81
Add: Depreciation	21,60,000.00	18,63,000.00	16,07,850.00	13,88,542.51	11,99,944.12
Add: Interest on Long Term Loans	6,01,778.48	4,90,417.30	3,68,003.79	2,33,441.04	85,523.26
Total (A)	**65,78,862.40**	**69,41,552.51**	**72,03,239.11**	**76,58,115.81**	**81,61,255.19**
B. DEBT OBLIGATIONS (Uses)					
Interest on Long Term Loans	6,01,778.48	4,90,417.30	3,68,003.79	2,33,441.04	85,523.26
Repayment of Long Term Loans	11,22,054.29	12,33,415.48	13,55,828.98	14,90,391.73	16,38,309.51
Total (B)	**17,23,832.77**	**17,23,832.78**	**17,23,832.77**	**17,23,832.77**	**17,23,832.77**
DSCR (A / B)	**3.82**	**4.03**	**4.18**	**4.44**	**4.73**
Average DSCR					**4.24**

Breakeven Analysis

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
1. Net Sales	**3,60,00,000.00**	**3,88,80,000.00**	**4,19,90,400.00**	**4,53,49,632.00**	**4,89,77,602.56**
2. Variable Costs					
(i) Raw Materials	2,32,52,054.79	2,16,60,164.38	2,33,92,977.53	2,52,64,415.74	2,72,85,569.00
(ii) Other Consumables & Packing	0.00	0.00	0.00	0.00	0.00
(iii) Power and Fuel	10,80,000.00	11,66,400.00	12,59,712.00	13,60,488.96	14,69,328.08
(iv) Direct Labour	28,80,000.00	31,10,400.00	33,59,232.00	36,27,970.56	39,18,208.20
(v) Variable Mfg & Selling Expenses	3,60,000.00	3,88,800.00	4,19,904.00	4,53,496.32	4,89,776.03
Total Variable Costs	**2,75,72,054.79**	**2,63,25,764.38**	**2,84,31,825.53**	**3,07,06,371.58**	**3,31,62,881.30**
3. Contribution (1 - 2)	**84,27,945.21**	**1,25,54,235.62**	**1,35,58,574.47**	**1,46,43,260.42**	**1,58,14,721.26**
4. Fixed Costs					
(i) Admin & Fixed Selling Exp	39,60,000.00	42,76,800.00	46,18,944.00	49,88,459.52	53,87,536.32
(ii) Depreciation	21,60,000.00	18,63,000.00	16,07,850.00	13,88,542.51	11,99,944.12
Total Fixed Costs	**61,20,000.00**	**61,39,800.00**	**62,26,794.00**	**63,77,002.03**	**65,87,480.44**
5. Breakeven Point (Sales Value)	**2,61,41,603.26**	**1,90,14,731.86**	**1,92,84,149.03**	**1,97,49,337.72**	**2,04,01,181.50**
6. Breakeven % (on Net Sales)	**72.62**	**48.91**	**45.93**	**43.55**	**41.65**

Sensitivity Analysis

Particulars	2024-2025 (actual)	2025-2026 (provisional)	2026-2027 (projected)	2027-2028 (projected)	2028-2029 (projected)
1. BASE CASE (PROJECTIONS)					
Net Sales	3,60,00,000.00	3,88,80,000.00	4,19,90,400.00	4,53,49,632.00	4,89,77,602.56
Net Profit After Tax	38,17,083.92	45,88,135.21	52,27,385.32	60,36,132.26	68,75,787.81
DSCR	**3.82**	**4.03**	**4.18**	**4.44**	**4.73**
2. SALES DECREASE BY 10%					
Revised Net Sales	3,24,00,000.00	3,49,92,000.00	3,77,91,360.00	4,08,14,668.80	4,40,79,842.30
Revised Net Profit	29,38,289.40	32,93,831.65	38,29,537.47	45,26,456.59	52,45,338.08
Revised DSCR	**3.31**	**3.28**	**3.37**	**3.57**	**3.79**
3. RAW MATERIAL/CONSUMABLE COST INCREASE BY 10%					
Net Sales (Unchanged)	3,60,00,000.00	3,88,80,000.00	4,19,90,400.00	4,53,49,632.00	4,89,77,602.56
Revised Net Profit	14,91,878.44	24,22,118.77	28,88,087.57	35,09,690.69	41,47,230.91
Revised DSCR	**2.47**	**2.77**	**2.82**	**2.98**	**3.15**
4. INTEREST RATE INCREASE BY 2%					
Net Sales (Unchanged)	3,60,00,000.00	3,88,80,000.00	4,19,90,400.00	4,53,49,632.00	4,89,77,602.56
Revised Net Profit	37,12,434.64	45,02,851.64	51,28,957.26	59,61,104.66	68,26,483.12
Revised DSCR	**3.60**	**3.84**	**4.01**	**4.32**	**4.67**

EMI Repayment Schedule

Month	Payment Date	Opening Bal.	EMI	Principal	Interest	Closing Bal.
1	01 Apr 2024	68,40,000.00	1,43,652.73	89,502.73	54,150.00	67,50,497.27
2	01 May 2024	67,50,497.27	1,43,652.73	90,211.29	53,441.44	66,60,285.97
3	01 Jun 2024	66,60,285.97	1,43,652.73	90,925.47	52,727.26	65,69,360.51
4	01 Jul 2024	65,69,360.51	1,43,652.73	91,645.29	52,007.44	64,77,715.21
5	01 Aug 2024	64,77,715.21	1,43,652.73	92,370.82	51,281.91	63,85,344.39
6	01 Sept 2024	63,85,344.39	1,43,652.73	93,102.09	50,550.64	62,92,242.31
7	01 Oct 2024	62,92,242.31	1,43,652.73	93,839.15	49,813.58	61,98,403.16
8	01 Nov 2024	61,98,403.16	1,43,652.73	94,582.04	49,070.69	61,03,821.12
9	01 Dec 2024	61,03,821.12	1,43,652.73	95,330.81	48,321.92	60,08,490.30
10	01 Jan 2025	60,08,490.30	1,43,652.73	96,085.52	47,567.21	59,12,404.79
11	01 Feb 2025	59,12,404.79	1,43,652.73	96,846.19	46,806.54	58,15,558.59
12	01 Mar 2025	58,15,558.59	1,43,652.73	97,612.89	46,039.84	57,17,945.70
13	01 Apr 2025	57,17,945.70	1,43,652.73	98,385.66	45,267.07	56,19,560.04
14	01 May 2025	56,19,560.04	1,43,652.73	99,164.55	44,488.18	55,20,395.49
15	01 Jun 2025	55,20,395.49	1,43,652.73	99,949.60	43,703.13	54,20,445.89
16	01 Jul 2025	54,20,445.89	1,43,652.73	1,00,740.87	42,911.86	53,19,705.03
17	01 Aug 2025	53,19,705.03	1,43,652.73	1,01,538.40	42,114.33	52,18,166.63
18	01 Sept 2025	52,18,166.63	1,43,652.73	1,02,342.25	41,310.49	51,15,824.38
19	01 Oct 2025	51,15,824.38	1,43,652.73	1,03,152.46	40,500.28	50,12,671.92
20	01 Nov 2025	50,12,671.92	1,43,652.73	1,03,969.08	39,683.65	49,08,702.85
21	01 Dec 2025	49,08,702.85	1,43,652.73	1,04,792.17	38,860.56	48,03,910.68
22	01 Jan 2026	48,03,910.68	1,43,652.73	1,05,621.77	38,030.96	46,98,288.91
23	01 Feb 2026	46,98,288.91	1,43,652.73	1,06,457.94	37,194.79	45,91,830.96
24	01 Mar 2026	45,91,830.96	1,43,652.73	1,07,300.74	36,352.00	44,84,530.23
25	01 Apr 2026	44,84,530.23	1,43,652.73	1,08,150.20	35,502.53	43,76,380.03
26	01 May 2026	43,76,380.03	1,43,652.73	1,09,006.39	34,646.34	42,67,373.64
27	01 Jun 2026	42,67,373.64	1,43,652.73	1,09,869.36	33,783.37	41,57,504.28
28	01 Jul 2026	41,57,504.28	1,43,652.73	1,10,739.16	32,913.58	40,46,765.12
29	01 Aug 2026	40,46,765.12	1,43,652.73	1,11,615.84	32,036.89	39,35,149.28
30	01 Sept 2026	39,35,149.28	1,43,652.73	1,12,499.47	31,153.27	38,22,649.82
31	01 Oct 2026	38,22,649.82	1,43,652.73	1,13,390.09	30,262.64	37,09,259.73
32	01 Nov 2026	37,09,259.73	1,43,652.73	1,14,287.76	29,364.97	35,94,971.97
33	01 Dec 2026	35,94,971.97	1,43,652.73	1,15,192.54	28,460.19	34,79,779.44
34	01 Jan 2027	34,79,779.44	1,43,652.73	1,16,104.48	27,548.25	33,63,674.96
35	01 Feb 2027	33,63,674.96	1,43,652.73	1,17,023.64	26,629.09	32,46,651.32
36	01 Mar 2027	32,46,651.32	1,43,652.73	1,17,950.08	25,702.66	31,28,701.24

Month	Payment Date	Opening Bal.	EMI	Principal	Interest	Closing Bal.
37	01 Apr 2027	31,28,701.24	1,43,652.73	1,18,883.85	24,768.88	30,09,817.40
38	01 May 2027	30,09,817.40	1,43,652.73	1,19,825.01	23,827.72	28,89,992.39
39	01 Jun 2027	28,89,992.39	1,43,652.73	1,20,773.62	22,879.11	27,69,218.76
40	01 Jul 2027	27,69,218.76	1,43,652.73	1,21,729.75	21,922.98	26,47,489.01
41	01 Aug 2027	26,47,489.01	1,43,652.73	1,22,693.44	20,959.29	25,24,795.57
42	01 Sept 2027	25,24,795.57	1,43,652.73	1,23,664.77	19,987.96	24,01,130.80
43	01 Oct 2027	24,01,130.80	1,43,652.73	1,24,643.78	19,008.95	22,76,487.02
44	01 Nov 2027	22,76,487.02	1,43,652.73	1,25,630.54	18,022.19	21,50,856.48
45	01 Dec 2027	21,50,856.48	1,43,652.73	1,26,625.12	17,027.61	20,24,231.36
46	01 Jan 2028	20,24,231.36	1,43,652.73	1,27,627.57	16,025.16	18,96,603.80
47	01 Feb 2028	18,96,603.80	1,43,652.73	1,28,637.95	15,014.78	17,67,965.85
48	01 Mar 2028	17,67,965.85	1,43,652.73	1,29,656.34	13,996.40	16,38,309.51
49	01 Apr 2028	16,38,309.51	1,43,652.73	1,30,682.78	12,969.95	15,07,626.73
50	01 May 2028	15,07,626.73	1,43,652.73	1,31,717.35	11,935.38	13,75,909.38
51	01 Jun 2028	13,75,909.38	1,43,652.73	1,32,760.12	10,892.62	12,43,149.26
52	01 Jul 2028	12,43,149.26	1,43,652.73	1,33,811.13	9,841.60	11,09,338.13
53	01 Aug 2028	11,09,338.13	1,43,652.73	1,34,870.47	8,782.26	9,74,467.66
54	01 Sept 2028	9,74,467.66	1,43,652.73	1,35,938.20	7,714.54	8,38,529.46
55	01 Oct 2028	8,38,529.46	1,43,652.73	1,37,014.37	6,638.36	7,01,515.09
56	01 Nov 2028	7,01,515.09	1,43,652.73	1,38,099.07	5,553.66	5,63,416.02
57	01 Dec 2028	5,63,416.02	1,43,652.73	1,39,192.35	4,460.38	4,24,223.66
58	01 Jan 2029	4,24,223.66	1,43,652.73	1,40,294.29	3,358.44	2,83,929.37
59	01 Feb 2029	2,83,929.37	1,43,652.73	1,41,404.96	2,247.77	1,42,524.41
60	01 Mar 2029	1,42,524.41	1,43,652.73	1,42,524.41	1,128.32	0.00
Total			86,19,163.80	68,40,000.03	17,79,163.86	