

Grape plantation & Wine Processing

[NPCS/5242/23749]

ANNEXURE: 1

ASSUMPTION SHEET

Particulars	Assumptions
Land used for cultivation	4 acres
Land used for production, warehouse and administration office	1 acres
Total produce of Grapes in 4 acres in 2 cultivation pa	40 mt
Total Grape / juice purchased	20 mt
Number of bottles for sales (750 ml each)	100,000
Labour Wages	215 Nu per day
No of working days p.a	312
Creditors	1 Month
Debtors	2 Months
Inflation Rate Assumptions per annum :	
Product Selling Price	5.0%
Cultivation Cost	2.5 %
Labour Rate	2.5 %

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Over Head	1.5 %
Misc. Manufacturing Over Head	1.0%
Administration & Selling Over Head	2.5 %
Production of Wine Bottles (750 ml) in year 1	90000
Production of Wine Bottles (750 ml) in year 2	100000
Quantity of local purchase of Grapes (at Nu 200 per kg)	20 tons pa
Administration cost as a percentage of sale	12%

- The expenditure in Year 1 of operating nature such as Cultivation Cost, Administrative Cost etc has not been capitalised. Project life is assumed as 16 years.
- The sales have been assumed at factory gate and the price has been considered at point of sale. Transportation and distribution cost has not been taken and will be borne by the distributor / buyer.
- Project Cost & Working capital has been finance by equity and debt in the ratio of 20:80.

Interest rate on Loan. The details are based on the details extracted from Bank of Bhutan website.

Other Administrative Assets	9.98%
Machinery - Manufacturing	9.98%
Machinery - Cultivation	8.17%
Buildings - Administrative Block	9.98%
Buildings - Manufacturing	9.98%
Buildings - Cultivation	8.17%
Working Capital Loan	9.98%

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ANNEXURE: 2

PLANT ECONOMICS

PLANT ECONOMICS	
PROJECT	GRAPE WINE CULTIVATION & PROCESSING
Number of working days	25 days per month
	312 days per annum
Number of shifts per days	1
Shift duration	8 hours

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ANNEXURE: 3

CAPEX - Land & Building

CAPEX - Land & Building				
				Amount In INR.
	Area	Rate/Unit	UoM	Year 1
a) Land for Cultivation	4	Nil	acre	-
b) Land for Factory	1	Nil	acre	-
c) Building for Cultivation				-
Material and Labour				541,000
Seed and Equipment warehouse	250	4,000	Sq mt	1,000,000
Building for Cultivation				1,541,000
d) Building for Manufacturing				-
- Processing Plant	2023.5	8,000	Sq mt	16,188,000
- Storage Godown	250	8,000		2,000,000

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				18,188,000
e) Building for Administration				
Administrative Block	200	8,000		1,600,000
				1,600,000
Total Land & Building				21,329,000

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ANNEXURE: 4

CAPEX - PLANT AND MACHINERY

CAPEX - PLANT AND MACHINERY	
a) Machinery for Cultivation	Amounts in INR.
	Year 1
Tractor with Trolley	900,000
Cultivator for Tractor	140,000
Agricultural Equipment	60,000
Agricultural Sprayer	30,000
TOTAL MACHINERY FOR CULTIVATION	1,130,000
b) Machinery for Manufacturing Process	Amounts in INR.
Destemmer & Crusher	600,000
Fermentation tanks	1,535,000

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Grape press	900,000
Centrifugal Pump	32,000
Tube & Tube Chiller For White & Red wine	448,000
Chilling Plant	1,200,000
Buffer Tank	250,000
Plate & Frame type Filter	475,000
4" X 20" Cartridge Filter and Housing	75,000
Bottling Machine	500,000
TOTAL MACHINERY FOR MANUFACTURING	6,015,000

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ANNEXURE: 5 OTHER ASSETS AND PRELIMINARY EXPENSES

OTHER ASSETS AND PRELIMINARY EXPENSES	
	Amount In INR.
	Year 1
Office Equipment	300,000
Furniture & Fixture	200,000
Electrical Installation	150,000
Preliminary Expenses	75,000
Miscellaneous	100,000
Other Assets	825,000

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ANNEXURE: 6 TURNOVER

TURNOVER						
Amounts in INR.						
Revenue from sale of Sweet Wine		Year 1	Year 2	Year 3	Year 4	Year 5
<i>Bottle of Sweet Wine Sold</i>	<i>Bottles</i>	-	90,000	100,000	100,000	100,000
Selling price per bottle of Wine	Nu	-	345	362	380	399
Revenue from sale of Sweet Wine						
Amounts in INR.						
Revenue from sale of Sweet Wine		Year 1	Year 2	Year 3	Year 4	Year 5
Sweet Wine Turnover		-	31,050,000	36,225,000	38,036,250	39,938,063
Revenue from sale of Sweet Wine		-	31,050,000	36,225,000	38,036,250	39,938,063
Other Income						
Amounts in INR.						
Other Income		Year 1	Year 2	Year 3	Year 4	Year 5
Other Income		-	0	0	0	0
Other Income		-	0	0	0	0
TOTAL TURNOVER		-	31,050,000	36,225,000	38,036,250	39,938,063

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ANNEXURE: 7

COST OF PRODUCTION - WINE

COST OF PRODUCTION - WINE					
<i>Amounts in INR. (Lacs)</i>					
	Year 1	Year 2	Year 3	Year 4	Year 5
Cultivation Cost	19.39	16.20	16.51	16.99	17.46
Manufacturing Cost	0.00	51.62	52.49	53.38	54.29
Insurance & other Expense	1.43	1.43	1.43	1.43	1.43
Depreciation	9.82	30.87	29.43	28.86	28.63
Miscellaneous Expenses	0.00	4.00	4.10	4.20	4.31
Change in WIP	0.00	-13.23	-3.28	-0.66	-0.69
Change in Finished Goods Inventory	0.00	-16.41	-0.62	-1.21	-0.53
TOTAL	30.64	74.48	100.06	103.00	104.90

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ANNEXURE: 8 CULTIVATION COST

CULTIVATION COST								
Cultivation Land - in acres: 4								
Total Grape Yield (Year 2 onwards) - in 40 Tons pa								
a) Material Cost								
Amounts in INR								
	Rate/ Unit	Units	UoM	Yea r 1	Yea r 2	Yea r 3	Yea r 4	Yea r 5
Cost of planting materials	40	6500	Pieces	260, 000	-	-	-	-
Cost of Farm Yard Manure	750	20	Ton	15,0 00	15,3 75	15,7 59	16,1 53	16,5 57
Other chemicals including pesticide & fertilizers	110	600	Kg	66,0 00	67,6 50	69,3 41	71,0 75	72,8 52
Cost of Bamboo stick	16	6500	Pieces	104, 000				
Cost of Irrigation facilities including borewell	24,00 0	4	Acre	96,0 00	98,4 00	100, 860	103, 382	105, 966
Material Cost of Land Preparation				541 ,00 0	181 ,42 5	185 ,96 1	190 ,61 0	195 ,37 5

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b) Labour Cost - for farm operations <i>Amounts in Rs.</i>								
	Rate/ Unit	Units -days	No of labou rs	Yea r 1	Yea r 2	Yea r 3	Yea r 4	Yea r 5
Cultivation, irrigation, applying fertilizer and manure	215	312	20	1,34 1,60 0	1,37 5,14 0	1,40 9,51 9	1,44 4,75 6	1,48 0,87 5
Labour Cost of Land Preparation				1,3 41, 600	1,3 75, 140	1,4 09, 519	1,4 44, 756	1,4 80, 875
c) Miscellaneous Cost <i>Amounts in Rs.</i>								
	Rate/ Unit	Units	UoM	Yea r 1	Yea r 2	Yea r 3	Yea r 4	Yea r 5
Lease Rental of Cultivation Land	80	400	dec	32,0 00	32,0 00	32,0 00	32,0 00	32,0 00
Miscellaneous Cost				24,3 00	24,9 08	25,5 30	26,1 68	26,8 23
Miscellaneous Cost of Land				56, 300	63, 900	55, 900	63, 900	69, 900
TOTAL CULTIVATION COST				1,9 38, 900	1,6 20, 465	1,6 51, 379	1,6 99, 266	1,7 46, 150

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ANNEXURE: 9 ADMINISTRATION AND SELLING OVERHEADS

ADMINISTRATION AND SELLING OVERHEADS								
<i>Amounts in INR.</i>								
	Rate/Unit	Units	UoM	Year 1	Year 2	Year 3	Year 4	Year 5
CEO	107,000	1	Nos	1,284,000	1,316,100	1,349,003	1,382,728	1,417,296
Manager cum Plant Engineer	60,000	1	Nos	720,000	738,000	756,450	775,361	794,745
HR and admin	38,000	1	Nos	456,000	467,400	479,085	491,062	503,339
Accountant	20,000	1	Nos	240,000	246,000	252,150	258,454	264,915
Administrative Staff - Year 1	17,500	5	Nos	1,050,000	1,076,250	1,103,156	1,130,735	1,159,004
Wine Maker	50,000	1	Nos	600,000	615,000	630,375	646,134	662,288
Cleaning and clerical staff	12,000	2	Nos	288,000	295,200	302,580	310,145	317,898
Marketing Personnel	25,000	1	Nos	300,000	307,500	315,188	323,067	331,144

Security Guard	10,000	4	Nos	480,000	492,000	504,300	516,908	529,830
Administration and Selling Manpower Cost				5,418,000	5,553,450	5,692,286	5,834,593	5,980,458
b) Administration and Selling Overheads								
<i>Amounts in INR.</i>								
	Rate/Unit	Units	UoM	Year 1	Year 2	Year 3	Year 4	Year 5
Lease Rentals of Land	80	100	dec	8,000	8,000	8,000	8,000	8,000
Conveyance & Transport				105,000	107,625	110,316	113,074	115,900
Advertisement & Publicity				-	600,000	615,000	630,375	646,134
Administrative Expenses				210,000	500,000	512,500	525,313	538,445
Administration and Selling Overheads				323,000	1,215,625	1,245,816	1,276,761	1,308,480
c) Miscellaneous Administrative & Selling Overheads								
	Rate/Unit	Units	UoM	Year 1	Year 2	Year 3	Year 4	Year 5
Miscellaneous Administrative & Selling Overheads				19,500	20,000	20,500	21,013	21,538
Miscellaneous Manufacturing Overheads				19,500	20,000	20,500	21,013	21,538
TOTAL ADMINISTRATIVE AND SELLING OVERHEADS				5,760,500	6,789,075	6,958,602	7,132,367	7,310,476

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ANNEXURE: 10

ADMINISTRATION AND SELLING OVERHEADS

a) Administration and Selling Manpower Cost								
<i>Amounts in INR.</i>								
	Rate/ Unit	Unit s	UoM	Year 1	Year 2	Year 3	Year 4	Year 5
CEO	107,000	1	Nos	1,284,000	1,316,100	1,349,003	1,382,728	1,417,296
Manager cum Plant Engineer	60,000	1	Nos	720,000	738,000	756,450	775,361	794,745
HR and admin	38,000	1	Nos	456,000	467,400	479,085	491,062	503,339
Accountant	20,000	1	Nos	240,000	246,000	252,150	258,454	264,915
Administrative Staff - Year 1	17,500	5	Nos	1,050,000	1,076,250	1,103,156	1,130,735	1,159,004
Wine Maker	50,000	1	Nos	600,000	615,000	630,375	646,134	662,288

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Cleaning and clerical staff	12,000	2	Nos	288,000	295,200	302,580	310,145	317,898
Marketing Personnel	25,000	1	Nos	300,000	307,500	315,188	323,067	331,144
Security Guard	10,000	4	Nos	480,000	492,000	504,300	516,908	529,830
Administration and Selling Manpower Cost				5,418,000	5,553,450	5,692,286	5,834,593	5,980,458
b) Administration and Selling Overheads								
<i>Amounts in INR.</i>								
	Rate/ Unit	Unit s	UoM	Year 1	Year 2	Year 3	Year 4	Year 5
Lease Rentals of Land	80	100	dec	8,000	8,000	8,000	8,000	8,000
Conveyance & Transport				105,000	107,625	110,316	113,074	115,900
Advertisement & Publicity				-	600,000	615,000	630,375	646,134
Administrative Expenses				210,000	500,000	512,500	525,313	538,445
Administration and Selling Overheads				323,000	1,215,625	1,245,816	1,276,761	1,308,480
c) Miscellaneous Administrative & Selling Overheads								

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	Rate/ Unit	Unit s	UoM	Year 1	Year 2	Year 3	Year 4	Year 5
Miscellaneous Administrative & Selling Overheads				19,500	20,000	20,500	21,013	21,538
Miscellaneous Manufacturing Overheads				19,500	20,000	20,500	21,013	21,538
TOTAL ADMINISTRATIVE AND SELLING OVERHEADS				5,760,500	6,789,075	6,958,602	7,132,367	7,310,476

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ANNEXURE: 11

YEAR 3	Useful Life	Gross Block			Depreciation			Net Block Clg Balance
		Opng Bal	Additions	Clg Bal	Opng Bal	for the year	Clg Bal	
For Cultivation								
Building for Cultivation	10	1,335,533		1,181,433	154,100	154,100	154,100	1,181,433
Machinery for Cultivation	10	979,333		866,333	1,84,666	113,000	113,000	866,333
ASSETS FOR CULTIVATION		2,314,867		2,047,767	154,100	267,100	267,100	2,047,767
For Manufacturing								
Building for Manufacturing	10	15,762,933		13,944,133	1,818,800	1,818,800	1,818,800	13,944,133
Machinery for Manufacturing	10	5,213,000		4,611,500	601,500	601,500	601,500	4,611,500

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ASSETS FOR MANUFACTURING		20,975,933		18,555,633	2,420,300	2,420,300	2,420,300	18,555,633
For Administrative purpose								
Building for Administration	10	1,386,667		1,226,667	160,000	160,000	160,000	1,226,667
Other Assets	8	160,000		64,000	240,000	96,000	96,000	64,000
ASSETS FOR ADMINISTRATION		1,546,667		1,290,667	400,000	256,000	256,000	1,290,667
TOTAL FIXED ASSETS		24,837,467		21,894,067	2,974,400	2,943,400	2,943,400	21,894,067
YEAR 4	Useful Life	Gross Block			Depreciation			Net Block
		Opng Bal	Additions	Clg Bal	Opng Bal	for the year	Clg Bal	Clg Balance
For Cultivation								
Building for Cultivation	10	1,181,433		1,027,333	154,100	154,100	154,100	1,027,333
Machinery for Cultivation	10	866,333		753,333	113,000	113,000	113,000	753,333
ASSETS FOR CULTIVATION		2,047,767		1,780,667	267,100	267,100	267,100	1,780,667

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For Manufacturing								
Building for Manufacturing	10	13,944,133		12,125,333	1,818,800	1,818,800	1,818,800	12,125,333
Machinery for Manufacturing	10	4,611,500		4,010,000	601,500	601,500	601,500	4,010,000
ASSETS FOR MANUFACTURING		18,555,633		16,135,333	2,420,300	2,420,300	2,420,300	16,135,333
For Administrative purpose								
Building for Administration	10	1,226,667		1,066,667	160,000	160,000	160,000	1,066,667
Other Assets	8	64,000		25,600	96,000	38,400	38,400	25,600
ASSETS FOR ADMINISTRATION		1,290,667		1,092,267	256,000	198,400	198,400	1,092,267
TOTAL FIXED ASSETS		21,894,067		19,008,267	2,943,400	2,885,800	2,885,800	19,008,267

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ANNEXURE: 12

BALANCE SHEET

BALANCE SHEET					
	<i>Amounts in INR.</i>				
	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed Assets					
Land & Building	206.18	185	163.52	142.19	120.86
Assets for Cultivation	11	9.79	8.66	7.53	6
Assets for Manufacturing	58	52	46.12	40.1	34.09
Assets for Administration	4.00	1.60	0.64	0.26	0.10
TOTAL FIXED ASSETS	279.25	248.37	218.94	190.08	161.46
Current Assets					
Inventories, WIP (RM) & FG	-	29.64	33.54	35.40	36.62
Sundry Debtors	-	51.75	60.38	63.39	66.56
Cash and Cash Equivalents		95.88	117.77	139.51	161.88
Gross Current Assets	0.00	177.27	211.68	238.31	265.07
Less: Current Liabilities					

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Creditor for Raw Materials	1.62	1.35	1.38	1.42	1.46
Creditor for Expenses	0.00	2.15	2.19	2.22	2.26
Total Current Liabilities	1.62	3.50	3.56	3.64	3.72
NET CURRENT ASSETS	-1.62	173.77	208.12	234.67	261.35
TOTAL ASSETS	277.63	422.14	427.06	424.75	422.80
<i>Financed by:</i>					
Equity Share Capital	70.00	70.00	70.00	70.00	70.00
Net Profit for the year	(64.82)	91.06	106.92	116.68	128.02
Shareholders' Fund					
Working Capital	45.91	43.00	41.38	39.58	37.60
Term Loans	226.54	218.08	208.76	198.49	187.18
TOTAL Liabilities	277.63	422.14	427.06	424.75	422.80

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ANNEXURE: 13 DEPRECIATION SCHEDULE

DEPRECIATION SCHEDULE									
Amounts in INR.									
YEAR 1	Useful Life	Gross Block			Depreciation			Net Block	
		Opng Bal	Additions	Clg Bal	Opng Bal	for the year	Clg Bal	Clg Balance	
For Cultivation									
	Building for Cultivation	10	-	1,541,000	1,489,633	-	51,367	51,367	1,489,633
	Machinery for Cultivation	10	-	1,130,000	1,092,333	-	37,667	37,667	1,092,333
ASSETS FOR CULTIVATION			-	2,671,000	2,581,967	-	89,033	89,033	2,581,967
For Manufacturing									
	Building for Manufacturing	10	-	18,188,000	17,581,733	-	606,267	606,267	17,581,733

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	Machinery for Manufacturing	10	-	6,015,000	5,814,500	-	200,500	200,500	5,814,500
ASSETS FOR MANUFACTURING			-	24,203,000	23,396,233	-	806,767	806,767	23,396,233
For Administrative purpose									
	Building for Administration	10	-	1,600,000	1,546,667	-	53,333	53,333	1,546,667
	Other Assets	8	-	500,000	400,000	-	100,000	100,000	400,000
ASSETS FOR ADMINISTRATION			-	2,100,000	1,946,667	-	153,333	153,333	1,946,667
TOTAL FIXED ASSETS			-	28,974,000	27,924,867	-	1,049,133	1,049,133	27,924,867
YEAR 2	Useful Life	Gross Block			Depreciation			Net Block	
		Opng Bal	Additions	Clg Bal	Opng Bal	for the year	Clg Bal	Clg Balance	
For Cultivation									
	Building for Cultivation	10	1,489,633	-	1,335,533	51,367	154,100	154,100	1,335,533
	Machinery for Cultivation	10	1,092,333	-	979,333	37,667	113,000	1,84,666	979,333

ASSETS FOR CULTIVATION			2,581,967	-	2,314,867	89,033	267,100	154,100	2,314,867
For Manufacturing									
	Building for Manufacturing	10	17,581,733		15,762,933	606,267	1,818,800	1,818,800	15,762,933
	Machinery for Manufacturing	10	5,814,500		5,213,000	200,500	601,500	601,500	5,213,000
ASSETS FOR MANUFACTURING			23,396,233		20,975,933	806,767	2,420,300	2,420,300	20,975,933
For Administrative purpose									
	Building for Administration	10	1,546,667	-	1,386,667	53,333	160,000	160,000	1,386,667
	Other Assets	8	400,000	-	160,000	100,000	240000	240000	160,000
ASSETS FOR ADMINISTRATION			1,946,667	-	1,546,667	153,333	400,000	400,000	1,546,667
TOTAL FIXED ASSETS			27,924,867		24,837,467	1,049,133	3,087,400	2,974,400	24,837,467

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ANNEXURE: 14

YEAR 5	Useful Life	Gross Block			Depreciation			Net Block
		Opng Bal	Additions	Clg Bal	Opng Bal	for the year	Clg Bal	Clg Balance
For Cultivation								
Building for Cultivation	10	1,027,333		873,233	154,100	154,100	154,100	873,233
Machinery for Cultivation	10	753,333		640,333	113,000	113,000	113,000	640,333
ASSETS FOR CULTIVATION		1,780,667		1,513,567	267,100	267,100	267,100	1,513,567
For Manufacturing								

Building for Manufacturing	10	12,125,333		10,306,533	1,818,800	1,818,800	1,818,800	10,306,533
Machinery for Manufacturing	10	4,010,000		3,408,500	601,500	601,500	601,500	3,408,500
ASSETS FOR MANUFACTURING		16,135,333		13,715,033	2,420,300	2,420,300	2,420,300	13,715,033
For Administrative purpose								
Building for Administration	10	1,066,667		906,667	160,000	160,000	160,000	906,667
Other Assets	8	25,600		10,240	38,400	15,360	15,360	10,240
ASSETS FOR ADMINISTRATION		1,092,267		916,907	198,400	175,360	175,360	916,907
TOTAL FIXED ASSETS		19,008,267		16,145,507	2,885,800	2,862,760	2,862,760	16,145,507

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ANNEXURE: 15 TERM LOANS

Loan For:		TERM LOANS				
Principal:		28,000,000				
Interest:		Varied				
Tenure (yrs)		Varied				
	Opening Balance	EMI	Interest	Principal Paid	Closing Bal	
Year 1	23,419,800	3,020,275	2,254,020	766,255	22,653,545	
Year 2	22,653,545	3,020,275	2,174,931	845,343	21,808,202	
Year 3	21,808,202	3,020,275	2,088,241	932,033	20,876,168	
Year 4	20,876,168	3,020,275	1,993,226	1,027,049	19,849,120	
Year 5	19,849,120	3,020,275	1,889,063	1,131,211	18,717,908	
Year 6	18,717,908	2,852,080	1,779,736	1,072,344	17,645,564	
Year 7	17,645,564	2,852,080	1,672,243	1,179,837	16,465,727	
Year 8	16,465,727	2,852,080	1,554,759	1,297,320	15,168,407	
Year 9	15,168,407	2,852,080	1,426,381	1,425,699	13,742,708	
Year 10	13,742,708	2,852,080	1,286,123	1,565,957	12,176,752	
Year 11	12,176,752	2,852,080	1,132,915	1,719,165	10,457,587	
Year 12	10,457,587	2,852,080	965,590	1,886,489	8,571,097	
Year 13	8,571,097	2,852,080	782,883	2,069,197	6,501,900	

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Year 14	6,501,900	2,852,080	583,414	2,268,666	4,233,234
Year 15	4,233,234	2,852,080	365,685	2,486,395	1,746,839
Year 16	1,746,839	2,852,080	128,335	2,723,745	-

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ANNEXURE: 16 EQUITY SHARE CAPITAL

EQUITY SHARE CAPITAL	
7, 00,000 Equity Shares at INR. 10 each	70,00,000
Note: Equity investment consideration is based on the margin money to be introduced for the loans	

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ANNEXURE: 17 **ROI (AVERAGE FIXED ASSETS)**

ROI (AVERAGE FIXED ASSETS)	INR in lacs				
	Year 1	Year 2	Year 3	Year 4	Year 5
Profit After Tax		90.16	106.56	116.53	127.96
Opening Fixed Assets (Net Block)		0.0	248.4	218.9	190.1
Closing Fixed Assets (Net Block)		248.4	218.9	190.1	161.5
AVERAGE FIXED ASSETS		124.2	233.7	204.5	175.8
ROI (AVERAGE FIXED ASSETS)		0.73	0.46	0.57	0.73

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ANNEXURE: 18 ROI (AVERAGE TOTAL ASSETS)

ROI (AVERAGE TOTAL ASSETS)					
	Year 1	Year 2	Year 3	Year 4	Year 5
Profit After Tax		90.65	106.52	116.38	127.83
Opening Total Assets		277.63	422.14	427.06	424.75
Closing Total Assets		422.14	427.06	424.75	422.8
AVERAGE TOTAL ASSETS		349.9	424.6	425.9	423.8
ROI (AVERAGE TOTAL ASSETS)		0.26	0.25	0.27	0.30

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ANNEXURE: 19

RONW (NET WORTH)

RONW (NET WORTH)					
	Year 1	Year 2	Year 3	Year 4	Year 5
Profit After Tax		90.65	106.52	116.38	127.83
Equity Share Capital		70	70	70	70
Retained Earnings		26.01	132.57	249.1	377.06
NET WORTH		96.01	202.57	319.1	447.06
RONW (NET WORTH)		0.94	0.53	0.36	0.29

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ANNEXURE: 20 & 23

DEBT SERVICE COVERAGE RATIO & DEBT-EQUITY RATIO

DEBT SERVICE COVERAGE RATIO					
	Year 1	Year 2	Year 3	Year 4	Year 5
Profit Before Interest and Tax		146.4	167.2	179.4	193.4
Debts					
TERM LOANS		26	25.5	25.2	24.5
DEBT SERVICE COVERAGE RATIO	NA	5.64	6.55	7.16	7.88
EARNINGS PER SHARE					
	Year 1	Year 2	Year 3	Year 4	Year 5
Profit After Tax		90.16	106.56	116.53	127.96
No of shares (700000 shares of INR 10 each)		700,000	700,000	700,000	700,000

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EARNINGS PER SHARE		12.88	15.22	16.65	18.28
DEBT-EQUITY RATIO					
	Year 1	Year 2	Year 3	Year 4	Year 5
TERM LOAN		226.54	218.08	208.76	198.49
Shareholders' Equity Share Capital		70	70	70	70
Retained Earnings		26.01	132.57	249.1	377.06
Shareholders' Equity		96.01	202.57	319.1	447.06
DEBT-EQUITY RATIO		2.36	1.08	0.65	0.44

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ANNEXURE: 25 BREAK EVEN POINT

BREAK EVEN POINT					
	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed Expenses:					
Admin & Selling Overheads including insurance	-	69.3	71	72.8	74.5
Interest		26.2	25.2	24	22.8
Depreciation		30.2	29.5	29.1	28.8
TOTAL FIXED COST (A)		125.71	125.66	125.85	126.14
No of Units Sold	-	90,000	100000	100000	100000
Total Sale Value	-	288.8	336.9	353.7	371.4
Total Cost of Production	-	90.2	100.7	104.4	105.6
Total Contribution	-	198.5	236.1	249.3	265.8
CONTRIBUTION PER UNIT SOLD (B)	N/A	220.59	236.15	249.33	265.83
BREAK EVEN POINT (in Units) (A/B)	N/A	56,987	53,213	50,474	47,452

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ANNEXURE: 26 PROFIT VOLUME RATIO

PROFIT VOLUME RATIO					
	Year 1	Year 2	Year 3	Year 4	Year 5
SALE VALUE	-	288.8	336.9	353.7	371.4
COST OF PRODUCTION	-	90.2	100.7	104.4	105.6
CONTRIBUTION	-	198.5	236.1	249.3	265.8
BREAK EVEN POINT	N/A	69%	70%	70%	72%

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ANNEXURE: 27 PAYBACK PERIOD

PAYBACK PERIOD	
	Year 1 & 2
TOTAL INVESTMENT	414.15
CASH FLOW	121.03
PAYBACK PERIOD	3.42
INTERNAL RATE OF RETURN (IRR) - Project	
Year 1 - Initial Investment	414.15
Year 2	121.03
Year 3	135.99

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Year 4	145.39
Year 5	156.59
Year 6	169.09
Year 7	182.20
Year 8	196.10
Year 9	210.80
Year 10	226.35
Internal Rate of Return	29.23%