

**JS & Co**

Accounting &amp; Financial Consultants

## ABC Private Limited

Private Limited / Limited Company

<b>Address</b>	Plot 5, Industrial Area, Mumbai, Mumbai, Maharashtra	<b>PAN</b>	AABCD1234D
<b>GST No.</b>	27AABCD1234E1K6	<b>Constitution</b>	Private Limited / Limited Company
<b>Promoter / Director</b>	—	<b>Year of Est.</b>	2010
<b>Banker / Lender</b>	<b>SBI</b>	<b>Reporting Unit</b>	₹ Lakhs
<b>Purpose of Credit</b>	WORKING CAPITAL		
<b>Security / Collateral</b>	LAND AND BUILDING		

### Credit Facilities Proposed

Type	Amount	Rate % p.a.	Tenure	Moratorium
CC	100.00 ₹ Lakhs	9.5%	60 months	None
CC	45.00 ₹ Lakhs	9.75%	60 months	None
TL	40.00 ₹ Lakhs	10.5%	108 months	None

Prepared by JS &amp; Co — 24 Apr 2026

**DISCLAIMER**

This CMA report has been prepared based on information and financial data provided by the client/borrower. The projections are estimates based on stated assumptions and do not constitute a guarantee of future performance. JS & Co has not independently verified the underlying data. This document is prepared solely for the purpose of submission to the lending institution and should not be relied upon for any other purpose. JS & Co accepts no liability for decisions made based on this report.

## Executive Summary

### Credit Facilities Proposed

Facility	Amount (₹ Lakhs)	Rate%	Tenure
CC	100.00	9.5%	60 mo
CC	45.00	9.75%	60 mo
TL	40.00	10.5%	108 mo

### Key Financial Indicators

Indicator	Value	Status
Net Sales (Last Proj.)	2,940.48 ₹ Lakhs	—
GPM % (Last Proj.)	47.9%	—
PAT (Last Proj.)	423.44 ₹ Lakhs	—
DSCR (Last Proj.)	80.20x	✓ OK
Current Ratio (Last Proj.)	14.80x	✓ OK
MPBF Method 1 (Last Proj.)	2,020.40 ₹ Lakhs	—
CC/OD Applied For	145.00 ₹ Lakhs	—

### Revenue & Profitability Trend

Item	FY 2025 (A)	FY 2026 (Provisional)	FY 2027 (Estimated)	FY 2028 (Projected)	FY 2029 (Projected)	FY 2030 (Projected)	FY 2031 (Projected)	FY 2032 (Projected)
Net Sales	505.00	1,005.57	1,307.23	1,699.40	2,209.23	2,430.15	2,673.16	2,940.48
GPM %	50.5%	42.1%	48.5%	48.5%	48.5%	47.9%	47.9%	47.9%
PAT	149.71	109.20	5.56	119.53	262.43	305.55	362.26	423.44
NPM %	29.6%	10.9%	0.4%	7.0%	11.9%	12.6%	13.6%	14.4%
DSCR	—	N/A	10.70x	27.25x	48.97x	57.45x	68.26x	80.20x

### MPBF Summary

Year	MPBF M1	CC Applied	Status
FY 2026	418.87	145.00	✓ Adequate
FY 2027	683.94	145.00	✓ Adequate
FY 2028	897.02	145.00	✓ Adequate
FY 2029	1,216.43	145.00	✓ Adequate
FY 2030	1,441.27	145.00	✓ Adequate
FY 2031	1,708.17	145.00	✓ Adequate
FY 2032	2,020.40	145.00	✓ Adequate

## Basis & Assumptions for Projections

Parameter	Value Assumed	Basis / Justification
Revenue Growth Rate	<b>10.0% p.a.</b>	Industry profile – COCONUT TRADING
Gross Profit Margin	<b>3.0%</b>	Based on last audited year GPM
Net Profit Margin	<b>0.3%</b>	After all expenses including interest and tax
Depreciation Rate	<b>39.7% p.a.</b>	WDV method; consistent with Companies Act 2013
Employee Cost	<b>8.0% of Net Sales</b>	Derived from last audited year
GA&S Overhead	<b>14.0% of Net Sales</b>	Admin and selling overheads based on historical trend
Inventory Holding	<b>45 days</b>	RM + WIP + FG turnover cycle
Debtor Collection	<b>45 days</b>	Average credit period extended to customers
Creditor Payment	<b>30 days</b>	Average credit period availed from suppliers
Effective Tax Rate	<b>25.0%</b>	Applicable corporate/firm tax rate including surcharge
Industry Classification	<b>COCONUT TRADING</b>	Determines P&L structure and expense profile
Reporting Unit	<b>₹ Lakhs</b>	All values in ₹ Lakhs unless stated otherwise

**Note:** All projections are prepared on a going-concern basis. Actual results may differ materially from projections due to changes in market conditions, regulatory environment, or other factors beyond the control of the entity or JS & Co.



Particulars	FY 2025 (Audited)	FY 2026 (Provisional)	FY 2027 (Estimated)	FY 2028 (Projected)	FY 2029 (Projected)	FY 2030 (Projected)	FY 2031 (Projected)	FY 2032 (Projected)
<b>T6 — Sub-total Consumables</b>	<b>15.00</b>	<b>29.87</b>	<b>38.83</b>	<b>50.48</b>	<b>65.62</b>	<b>72.18</b>	<b>79.40</b>	<b>87.34</b>
<i>(c) Direct Expenses:</i>								
(1) Power & Fuel	65.00	129.43	168.26	218.74	284.36	312.79	344.07	378.48
(2) Processing Charges	35.00	69.69	90.60	117.78	153.11	168.43	185.27	203.80
(3) Freight Inward	10.00	19.91	25.89	33.65	43.75	48.12	52.93	58.23
(4) Sub-contracting	4.00	7.96	10.35	13.46	17.50	19.25	21.17	23.29
(5) Other Direct Exp	20.00	39.82	51.77	67.30	87.49	96.24	105.87	116.45
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
<b>T7 — Total Direct Expenses</b>	<b>134.00</b>	<b>266.82</b>	<b>346.87</b>	<b>450.93</b>	<b>586.21</b>	<b>644.83</b>	<b>709.31</b>	<b>780.25</b>
<b>T8 — Sub-total [T5+T6+T7]</b>	<b>269.75</b>	<b>537.13</b>	<b>698.27</b>	<b>907.75</b>	<b>1,180.08</b>	<b>1,298.08</b>	<b>1,427.89</b>	<b>1,570.68</b>
(d) Add: Opening WIP	50.00	—	—	—	—	—	—	—
<b>T9 — Sub-total</b>	<b>319.75</b>	<b>537.13</b>	<b>698.27</b>	<b>907.75</b>	<b>1,180.08</b>	<b>1,298.08</b>	<b>1,427.89</b>	<b>1,570.68</b>
(e) Less: Closing WIP	—	—	—	—	—	—	—	—
<b>T10 — Total Cost of Production</b>	<b>254.75</b>	<b>527.20</b>	<b>685.36</b>	<b>890.96</b>	<b>1,158.25</b>	<b>1,274.08</b>	<b>1,401.49</b>	<b>1,541.64</b>
(f) Add: Opening Finished Goods	90.00	95.00	39.73	51.65	67.15	87.29	96.02	105.62
<b>T11 — Sub-total</b>	<b>344.75</b>	<b>622.20</b>	<b>725.09</b>	<b>942.62</b>	<b>1,225.40</b>	<b>1,361.37</b>	<b>1,497.51</b>	<b>1,647.26</b>
(g) Less: Closing Finished Goods	95.00	39.73	51.65	67.15	87.29	96.02	105.62	116.19
<b>T12 — Total Cost of Sales</b>	<b>249.75</b>	<b>582.46</b>	<b>673.44</b>	<b>875.47</b>	<b>1,138.11</b>	<b>1,265.35</b>	<b>1,391.88</b>	<b>1,531.07</b>
<i>Gross Profit Margin %</i>	50.5%	42.1%	48.5%	48.5%	48.5%	47.9%	47.9%	47.9%
<b>3. GENERAL, ADMINISTRATIVE &amp; SELLING EXPENSES (GA&amp;S)</b>								
(i) Employee Benefit Expenses	22.00	43.81	56.95	74.03	96.24	105.87	116.45	128.10
(ii) Selling & Marketing Exp	4.50	8.96	11.65	15.14	19.69	21.65	23.82	26.20
(iii) Rent, Rates & Taxes	3.50	6.97	9.06	11.78	15.31	16.84	18.53	20.38
(iv) Admin & Other Overheads	6.00	11.95	15.53	20.19	26.25	28.87	31.76	34.94
(v) Repairs & Maintenance	8.00	15.93	20.71	26.92	35.00	38.50	42.35	46.58



Particulars	FY 2025 (Audited)	FY 2026 (Provisional)	FY 2027 (Estimated)	FY 2028 (Projected)	FY 2029 (Projected)	FY 2030 (Projected)	FY 2031 (Projected)	FY 2032 (Projected)
<b>14. Retained Profit [12-13]</b>	<b>149.71</b>	<b>109.20</b>	<b>5.56</b>	<b>119.53</b>	<b>262.43</b>	<b>305.55</b>	<b>362.26</b>	<b>423.44</b>
<b>FIXED ASSETS MOVEMENT SCHEDULE</b>								
Gross Block (Opening + Additions)	145.00	145.00	161.38	162.21	180.14	219.51	265.34	319.68
Depreciation for the year	57.57	57.57	64.07	64.40	71.52	87.14	105.34	126.91
<b>Accumulated Depreciation to date</b>	<b>35.00</b>	<b>92.57</b>	<b>153.31</b>	<b>154.10</b>	<b>171.14</b>	<b>208.53</b>	<b>252.07</b>	<b>303.69</b>
<b>Net Block [Gross minus Accum. Dep.]</b>	<b>110.00</b>	<b>52.44</b>	<b>8.07</b>	<b>8.11</b>	<b>9.01</b>	<b>10.98</b>	<b>13.27</b>	<b>15.98</b>



Particulars	FY 2025 (Audited)	FY 2026 (Provisional)	FY 2027 (Estimated)	FY 2028 (Projected)	FY 2029 (Projected)	FY 2030 (Projected)	FY 2031 (Projected)	FY 2032 (Projected)
(f) Unsecured Loans	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
(f) Deferred Tax Liability (net)	—	5.76	6.41	6.44	7.15	8.71	10.53	12.69
<b>T8 — TOTAL TERM LIABILITIES</b>	<b>35.00</b>	<b>40.76</b>	<b>75.76</b>	<b>72.35</b>	<b>69.24</b>	<b>66.56</b>	<b>63.67</b>	<b>60.59</b>
<b>T9 — TOTAL OUTSIDE LIABILITIES [T7+T8]</b>	<b>189.00</b>	<b>152.18</b>	<b>273.56</b>	<b>315.40</b>	<b>369.65</b>	<b>387.05</b>	<b>408.72</b>	<b>432.34</b>
<b>NET WORTH</b>								
(a) Capital / Paid-up Share Capital	160.00	330.00	500.00	670.00	840.00	840.00	840.00	840.00
(b) General Reserve	55.00	65.92	66.48	78.43	104.67	135.23	171.45	213.80
(e) Surplus/(Deficit) in P&L A/c	36.00	134.28	139.28	246.86	483.04	758.04	1,084.07	1,465.17
(f) Share Premium	—	—	—	—	—	—	—	—
<b>T10 — NET WORTH</b>	<b>251.00</b>	<b>530.20</b>	<b>705.76</b>	<b>995.28</b>	<b>1,427.71</b>	<b>1,733.26</b>	<b>2,095.53</b>	<b>2,518.96</b>
<b>T11 — TOTAL LIABILITIES [T9+T10]</b>	<b>440.00</b>	<b>682.37</b>	<b>979.32</b>	<b>1,310.68</b>	<b>1,797.36</b>	<b>2,120.31</b>	<b>2,504.24</b>	<b>2,951.31</b>

Form III – Analysis of Balance Sheet (Assets Side)									₹ Lakhs
Particulars	FY 2025 (Audited)	FY 2026 (Provisional)	FY 2027 (Estimated)	FY 2028 (Projected)	FY 2029 (Projected)	FY 2030 (Projected)	FY 2031 (Projected)	FY 2032 (Projected)	
<b>CURRENT ASSETS</b>									
5. Cash & Bank Balances	45.00	82.65	107.44	139.68	181.58	199.74	219.71	241.68	
<i>6. Investments (other than long-term):</i>									
(i) Govt & trustee securities	—	—	—	—	—	—	—	—	
(ii) Fixed Deposits	16.00	50.75	50.75	50.75	50.75	50.75	50.75	50.75	
<b>T12 – Sub-total Investments</b>	<b>16.00</b>	<b>50.75</b>	<b>50.75</b>	<b>50.75</b>	<b>50.75</b>	<b>50.75</b>	<b>50.75</b>	<b>50.75</b>	
<i>7. Receivables:</i>									
(i) Domestic (incl. BP/BD)	45.00	123.97	161.17	209.52	272.37	299.61	329.57	362.52	
(ii) Export Receivables	—	—	—	—	—	—	—	—	
<b>T13 – Sub-total Receivables</b>	<b>45.00</b>	<b>123.97</b>	<b>161.17</b>	<b>209.52</b>	<b>272.37</b>	<b>299.61</b>	<b>329.57</b>	<b>362.52</b>	
8. Deferred Receivables (due w/in 1yr)	—	—	—	—	—	—	—	—	
<i>9. Inventory:</i>									
(a) RM – Imported	—	—	—	—	—	—	—	—	
(a) RM – Indigenous	—	29.64	38.54	50.10	65.13	71.64	78.80	86.68	
(b) WIP Stock	65.00	9.93	12.91	16.79	21.82	24.01	26.41	29.05	
(c) Finished Goods Stock	95.00	39.73	51.65	67.15	87.29	96.02	105.62	116.19	
(d) Goods in Transit	—	—	—	—	—	—	—	—	
(e) Consumable Spares – Imported	—	—	—	—	—	—	—	—	
(e) Consumable Spares – Indigenous	—	1.47	1.91	2.49	3.24	3.56	3.92	4.31	
<b>T14 – Sub-total Inventory</b>	<b>160.00</b>	<b>80.78</b>	<b>105.02</b>	<b>136.52</b>	<b>177.48</b>	<b>195.23</b>	<b>214.75</b>	<b>236.22</b>	
10. Advances to Suppliers (RM/Spares)	23.00	10.06	13.07	16.99	22.09	24.30	26.73	29.40	
11. Advance Payment of Taxes	—	—	—	—	—	—	—	—	
<i>12. Other CA:</i>									

Particulars	FY 2025 (Audited)	FY 2026 (Provisional)	FY 2027 (Estimated)	FY 2028 (Projected)	FY 2029 (Projected)	FY 2030 (Projected)	FY 2031 (Projected)	FY 2032 (Projected)
(i) Interest & Others	—	—	—	—	—	—	—	—
(ii) Short-term Loans & Advances	41.00	—	—	—	—	—	—	—
(iii) Other Current Assets (accrued income / prepaid)	—	276.70	527.26	740.61	1,073.04	1,327.56	1,636.10	2,000.03
<b>T15 — Sub-total Other CA</b>	<b>41.00</b>	<b>276.70</b>	<b>527.26</b>	<b>740.61</b>	<b>1,073.04</b>	<b>1,327.56</b>	<b>1,636.10</b>	<b>2,000.03</b>
<b>T16 — TOTAL CURRENT ASSETS</b>	<b>330.00</b>	<b>624.91</b>	<b>964.71</b>	<b>1,294.07</b>	<b>1,777.31</b>	<b>2,097.18</b>	<b>2,477.61</b>	<b>2,920.62</b>
<b>FIXED ASSETS</b>								
13. (i) Gross Block	145.00	145.00	161.38	162.21	180.14	219.51	265.34	319.68
(ii) Accumulated Depreciation to date	35.00	92.57	153.31	154.10	171.14	208.53	252.07	303.69
<b>T17 — NET BLOCK [Gross - Acc Dep]</b>	<b>110.00</b>	<b>52.44</b>	<b>8.07</b>	<b>8.11</b>	<b>9.01</b>	<b>10.98</b>	<b>13.27</b>	<b>15.98</b>
<b>OTHER NON-CURRENT ASSETS</b>								
14. Investments (Subsidiary / Affiliates)	—	—	—	—	—	—	—	—
14. Other Investments (long-term)	—	—	—	—	—	—	—	—
14. Security / Tender Deposits	—	5.03	6.54	8.50	11.05	12.15	13.37	14.70
<b>T18 — Sub-total NCA</b>	<b>—</b>	<b>5.03</b>	<b>6.54</b>	<b>8.50</b>	<b>11.05</b>	<b>12.15</b>	<b>13.37</b>	<b>14.70</b>
18. Intangible Assets	—	—	—	—	—	—	—	—
<b>T19 — Total Other Non-Current Assets</b>	<b>—</b>	<b>5.03</b>	<b>6.54</b>	<b>8.50</b>	<b>11.05</b>	<b>12.15</b>	<b>13.37</b>	<b>14.70</b>
<b>T20 — TOTAL ASSETS [T16+T17+T19]</b>	<b>440.00</b>	<b>682.37</b>	<b>979.32</b>	<b>1,310.68</b>	<b>1,797.36</b>	<b>2,120.31</b>	<b>2,504.24</b>	<b>2,951.31</b>
<b>KEY METRICS</b>								
<b>T21 — Tangible Net Worth [T10-Intangibles]</b>	<b>251.00</b>	<b>530.20</b>	<b>705.76</b>	<b>995.28</b>	<b>1,427.71</b>	<b>1,733.26</b>	<b>2,095.53</b>	<b>2,518.96</b>
<b>T22 — Net Working Capital [T16-T7]</b>	<b>176.00</b>	<b>513.49</b>	<b>766.91</b>	<b>1,051.03</b>	<b>1,476.90</b>	<b>1,776.70</b>	<b>2,132.56</b>	<b>2,548.87</b>
<i>Current Ratio</i>	2.14x	5.61x	4.88x	5.32x	5.92x	6.54x	7.18x	7.86x
<i>TOL/TNW</i>	0.75x	0.29x	0.39x	0.32x	0.26x	0.22x	0.20x	0.17x

Form IV — Comparative Statement of Current Assets & Current Liabilities									₹ Lakhs
Particulars	FY 2025 (Audited)	FY 2026 (Provisional)	FY 2027 (Estimated)	FY 2028 (Projected)	FY 2029 (Projected)	FY 2030 (Projected)	FY 2031 (Projected)	FY 2032 (Projected)	
<b>CURRENT ASSETS</b>									
1. RM (Imported)	—	—	—	—	—	—	—	—	
RM (Indigenous)	—	29.64	38.54	50.10	65.13	71.64	78.80	86.68	
2. WIP Stock	65.00	9.93	12.91	16.79	21.82	24.01	26.41	29.05	
3. Finished Goods Stock	95.00	39.73	51.65	67.15	87.29	96.02	105.62	116.19	
4. Consumable Spares	—	1.47	1.91	2.49	3.24	3.56	3.92	4.31	
5. Receivables — Domestic	45.00	123.97	161.17	209.52	272.37	299.61	329.57	362.52	
6. Export Receivables	—	—	—	—	—	—	—	—	
7. Advances to Suppliers	23.00	10.06	13.07	16.99	22.09	24.30	26.73	29.40	
8. Other CA (Cash, Investments, Misc)	102.00	410.10	685.45	931.04	1,305.37	1,578.05	1,906.56	2,292.47	
<b>T1 — TOTAL CURRENT ASSETS</b>	<b>330.00</b>	<b>624.91</b>	<b>964.71</b>	<b>1,294.07</b>	<b>1,777.31</b>	<b>2,097.18</b>	<b>2,477.61</b>	<b>2,920.62</b>	
<b>CURRENT LIABILITIES (OTHER THAN BANK BORROWINGS)</b>									
9. Trade Creditors — Indigenous	60.00	—	—	—	—	—	—	—	
Trade Creditors — Import	—	22.22	28.88	37.55	48.81	53.69	59.06	64.97	
10. Advances from Customers	—	—	—	—	—	—	—	—	
11. Statutory Liabilities (incl. Prov. Tax)	12.00	34.15	8.02	40.37	81.03	93.63	109.97	127.62	
12. TL Instalments due w/in 1yr	—	—	2.82	3.13	3.48	3.86	4.29	4.76	
Other Current Liabilities	37.00	10.06	13.07	16.99	22.09	24.30	26.73	29.40	
<b>T2 — TOTAL CURRENT LIABILITIES (excl. bank)</b>	<b>109.00</b>	<b>66.42</b>	<b>52.80</b>	<b>98.04</b>	<b>155.41</b>	<b>175.49</b>	<b>200.05</b>	<b>226.75</b>	

Form V – MPBF Computation

<p>WC (CC/OD) APPLIED FOR</p> <p><b>145.00 ₹</b></p> <p><b>Lakhs</b></p> <p>Proposed CC/OD limit</p>	<p>MPBF – METHOD 1</p> <p><b>2,020.40</b></p> <p>FY 2032 (last proj.)</p>	<p>MPBF – METHOD 2</p> <p><b>1,963.71</b></p> <p>FY 2032 (last proj.)</p>	<p>WC ADEQUACY</p> <p><b>✓ Adequate</b></p> <p>MPBF Method 1 vs CC limit</p>	<p>TL PROPOSED</p> <p><b>40.00 ₹</b></p> <p><b>Lakhs</b></p> <p>Total term loan amount</p>	<p>NWC – FY 2026</p> <p><b>513.49</b></p> <p>Net Working Capital</p>	<p>NWC – FY 2027</p> <p><b>766.91</b></p> <p>Net Working Capital</p>	<p>NWC – FY 2028</p> <p><b>1,051.03</b></p> <p>Net Working Capital</p>
<p>NWC – FY 2029</p> <p><b>1,476.90</b></p> <p>Net Working Capital</p>	<p>NWC – FY 2030</p> <p><b>1,776.70</b></p> <p>Net Working Capital</p>	<p>NWC – FY 2031</p> <p><b>2,132.56</b></p> <p>Net Working Capital</p>	<p>NWC – FY 2032</p> <p><b>2,548.87</b></p> <p>Net Working Capital</p>				

Form V – Maximum Permissible Bank Finance (MPBF)

₹ Lakhs

Particulars	FY 2025 (Audited)	FY 2026 (Provisional)	FY 2027 (Estimated)	FY 2028 (Projected)	FY 2029 (Projected)	FY 2030 (Projected)	FY 2031 (Projected)	FY 2032 (Projected)
<b>FIRST METHOD OF LENDING</b>								
1. Total Current Assets [T1 Form-IV]	330.00	624.91	964.71	1,294.07	1,777.31	2,097.18	2,477.61	2,920.62
2. Current Liabilities (other than bank) [T2 Form-IV]	109.00	66.42	52.80	98.04	155.41	175.49	200.05	226.75
3. Working Capital Gap [1-2]	221.00	558.49	911.91	1,196.03	1,621.90	1,921.70	2,277.56	2,693.87
4. Min. Stipulated NWC [25% of (3 less Exp.Recv.)]	55.25	139.62	227.98	299.01	405.48	480.42	569.39	673.47
5. Actual / Projected NWC [T22 Form-III]	176.00	513.49	766.91	1,051.03	1,476.90	1,776.70	2,132.56	2,548.87
6. MPBF [Item 3 minus Item 4]	165.75	418.87	683.94	897.02	1,216.43	1,441.27	1,708.17	2,020.40
7. Excess Borrowings if NWC < Stipulated [4-5]	—	—	—	—	—	—	—	—
<b>SECOND METHOD OF LENDING</b>								
1. Total Current Assets	330.00	624.91	964.71	1,294.07	1,777.31	2,097.18	2,477.61	2,920.62
2. Current Liabilities (other than bank)	109.00	66.42	52.80	98.04	155.41	175.49	200.05	226.75
3. Working Capital Gap [1-2]	221.00	558.49	911.91	1,196.03	1,621.90	1,921.70	2,277.56	2,693.87
4. Min. Stipulated NWC [25% of TCA less Exp.Recv.]	82.50	156.23	241.18	323.52	444.33	524.30	619.40	730.15
5. Actual / Projected NWC	176.00	513.49	766.91	1,051.03	1,476.90	1,776.70	2,132.56	2,548.87



Form VI — Funds Flow Statement

Form VI — Funds Flow Statement									₹ Lakhs
Particulars	FY 2025 (Audited)	FY 2026 (Provisional)	FY 2027 (Estimated)	FY 2028 (Projected)	FY 2029 (Projected)	FY 2030 (Projected)	FY 2031 (Projected)	FY 2032 (Projected)	
<b>A. SOURCES OF FUNDS</b>									
1. Net Profit for the year (after tax)	—	109.20	5.56	119.53	262.43	305.55	362.26	423.44	
2. Depreciation	—	57.57	64.07	64.40	71.52	87.14	105.34	126.91	
3. Increase in Capital	—	170.00	170.00	170.00	170.00	—	—	—	
4. Increase in Long-term Funds/Liabilities	—	5.76	35.01	—	—	—	—	—	
5. Decrease in Fixed Assets	—	—	—	—	—	—	—	—	
<b>T1 — Total Sources</b>	<b>—</b>	<b>342.52</b>	<b>274.64</b>	<b>353.93</b>	<b>503.95</b>	<b>392.69</b>	<b>467.60</b>	<b>550.35</b>	
<b>B. APPLICATION OF FUNDS</b>									
1. Net Loss for the year	—	—	—	—	—	—	—	—	
2. Decrease in Capital	—	—	—	—	—	—	—	—	
3. Decrease in Long-term Liabilities	—	—	—	3.41	3.11	2.68	2.89	3.07	
4. Increase in Fixed Assets	—	—	16.38	0.83	17.93	39.36	45.83	54.34	
6. Dividend Payments	—	—	—	—	—	—	—	—	
<b>T2 — Total Applications</b>	<b>—</b>	<b>5.03</b>	<b>17.89</b>	<b>6.21</b>	<b>23.59</b>	<b>43.15</b>	<b>49.94</b>	<b>58.75</b>	
<b>NET WORKING CAPITAL MOVEMENT</b>									
<b>(a) Long-term Surplus/(Deficit) [T1-T2]</b>	<b>—</b>	<b>337.49</b>	<b>256.75</b>	<b>347.72</b>	<b>480.36</b>	<b>349.54</b>	<b>417.66</b>	<b>491.60</b>	
(b) Increase/(Decrease) in Current Assets	—	+294.91	+339.80	+329.36	+483.24	+319.87	+380.43	+443.01	
(c) Increase/(Decrease) in CL (excl. bank)	—	(42.58)	(13.62)	+45.25	+57.36	+20.08	+24.56	+26.70	
(d) Increase/(Decrease) in WC Gap	—	+337.49	+353.43	+284.11	+425.87	+299.80	+355.86	+416.31	
<b>(e) Net Surplus/(Deficit) [a-d]</b>	<b>—</b>	<b>—</b>	<b>(96.68)</b>	<b>63.61</b>	<b>54.48</b>	<b>49.75</b>	<b>61.80</b>	<b>75.29</b>	
(f) Change in Bank Borrowings	—	—	+100.00	—	—	—	—	—	
(g) Change in Net Sales	—	+500.57	+301.67	+392.17	+509.82	+220.92	+243.01	+267.32	
<b>H. BREAK-UP OF CURRENT ASSETS CHANGE</b>									

Particulars	FY 2025 (Audited)	FY 2026 (Provisional)	FY 2027 (Estimated)	FY 2028 (Projected)	FY 2029 (Projected)	FY 2030 (Projected)	FY 2031 (Projected)	FY 2032 (Projected)
(i) Raw Materials	—	+29.64	+8.89	+11.56	+15.03	+6.51	+7.16	+7.88
(ii) WIP	—	(55.07)	+2.98	+3.87	+5.04	+2.18	+2.40	+2.64
(iii) Finished Goods	—	(55.27)	+11.92	+15.50	+20.14	+8.73	+9.60	+10.56
(vi) Domestic Receivables	—	+78.97	+37.19	+48.35	+62.85	+27.24	+29.96	+32.96
(vii) Export Receivables	—	—	—	—	—	—	—	—
(viii) Other Current Assets	—	+72.40	+24.79	+32.23	+41.90	+18.16	+19.97	+21.97

**EMI / Repayment Schedule**

TL — ₹40 ₹ Lakhs @ 10.5% p.a. | 108 months | From 2026-04-01

Financial Year	Opening Balance	Principal Paid	Interest Paid	Total (P+I)	Closing Balance
FY2027	40.00	2.82	4.07	6.89	37.18
FY2028	37.18	3.13	3.76	6.89	34.05
FY2029	34.05	3.48	3.41	6.89	30.57
FY2030	30.57	3.86	3.03	6.89	26.71
FY2031	26.71	4.29	2.60	6.89	22.42
FY2032	22.42	4.76	2.13	6.89	17.66
FY2033	17.66	5.28	1.60	6.89	12.38
FY2034	12.38	5.87	1.02	6.89	6.51
FY2035	6.51	6.51	0.38	6.89	—
<b>Grand Total</b>	—	<b>40.00</b>	<b>22.00</b>	<b>62.00</b>	—

**Working Capital Facilities — CC / OD (Revolving)**

Facility	Proposed Limit	Rate % p.a.	Annual Interest (on full limit)	Nature
CC / OD	100.00	9.50%	9.50	Revolving — no fixed EMI schedule
CC / OD	45.00	975.00%	438.75	Revolving — no fixed EMI schedule

## Ratio Analysis

DSCR (LAST PROJ. YEAR)

**80.20x**

Ideal  $\geq 1.5x$

CURRENT RATIO

**7.86x**

Ideal  $\geq 1.33x$

DER (DEBT/EQUITY)

**0.02x**

Ideal  $\leq 3.0x$

NET PROFIT MARGIN

**14.4%**

Last proj. year

MPBF VS WC LIMIT

**✓ Adequate**

Method 1 · FY 2032

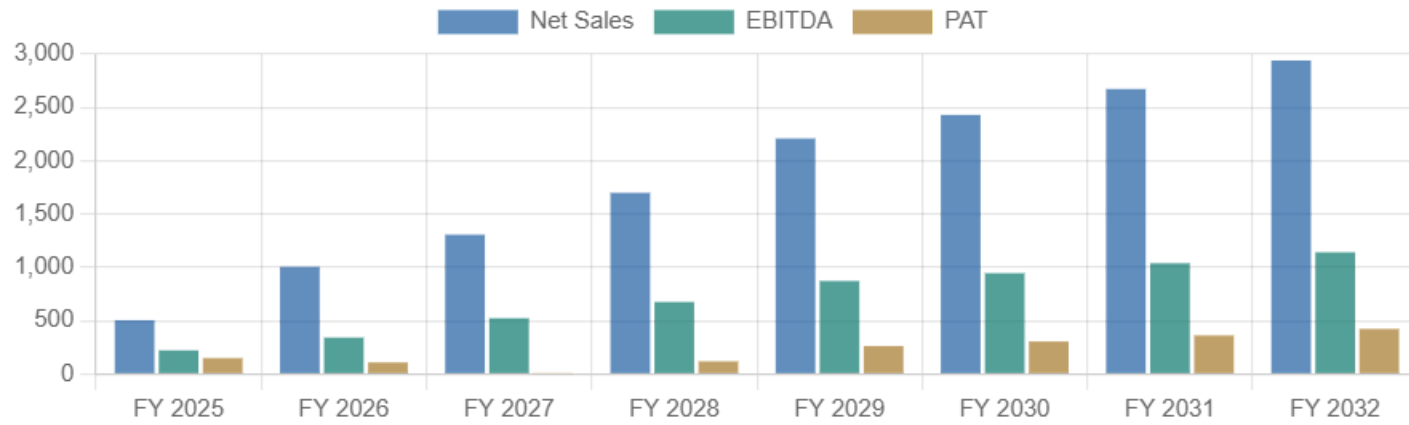
### Ratio Analysis — Bank Format

Particulars	FY 2025 (Audited)	FY 2026 (Provisional)	FY 2027 (Estimated)	FY 2028 (Projected)	FY 2029 (Projected)	FY 2030 (Projected)	FY 2031 (Projected)	FY 2032 (Projected)	RBI Benchmark
<b>A. LONG-TERM SOLVENCY RATIOS</b>									
1. Debt Equity Ratio [Total Debt/TNW]	0.14x	0.08x	0.11x	0.07x	0.05x	0.04x	0.03x	0.02x	$\leq 3.0x$
2. Net Worth to Total Assets [TNW/Total Assets]	0.57x	0.78x	0.72x	0.76x	0.79x	0.82x	0.84x	0.85x	—
3. Proprietary Ratio [TNW/Total Assets]	0.57x	0.78x	0.72x	0.76x	0.79x	0.82x	0.84x	0.85x	$\geq 0.3x$
4. TOL/TNW [Total Outside Liabilities/TNW]	0.75x	0.29x	0.39x	0.32x	0.26x	0.22x	0.20x	0.17x	$\leq 3.0x$
5. Fixed Assets to Long-term Funds [Net Block/Term Liab]	3.14x	1.29x	0.11x	0.11x	0.13x	0.16x	0.21x	0.26x	$\leq 1.0x$
7. Interest Coverage [PBDIT/Interest]	14.82x	2.46x	1.16x	1.50x	1.93x	2.10x	2.30x	2.54x	$\geq 2.0x$
8. DSCR [PBIT/Total Debt Service]	14.82x	2.20x	1.15x	1.40x	1.73x	1.85x	2.02x	2.20x	$\geq 1.5x$
<b>B. SHORT-TERM SOLVENCY RATIOS</b>									
1. Current Ratio [CA/Total CL]	2.14x	5.61x	4.88x	5.32x	5.92x	6.54x	7.18x	7.86x	$\geq 1.33x$
2. Quick Ratio [CA excl. Inventory/Total CL]	1.10x	4.88x	4.35x	4.76x	5.33x	5.93x	6.56x	7.22x	$\geq 1.0x$
3. Absolute Liquid Ratio [Cash+Investments/CL]	0.40x	1.20x	0.80x	0.78x	0.77x	0.78x	0.78x	0.79x	$\geq 0.5x$
<b>C. PROFITABILITY RATIOS</b>									
1. Return on Capital Employed [PAT/Total Assets]	34.0%	16.0%	0.6%	9.1%	14.6%	14.4%	14.5%	14.3%	—
2. Gross Profit Margin [GP/Net Sales]	50.5%	42.1%	48.5%	48.5%	48.5%	47.9%	47.9%	47.9%	—
3. Net Profit Margin [PAT/Net Sales]	29.6%	10.9%	0.4%	7.0%	11.9%	12.6%	13.6%	14.4%	—
4. Cash Profit Ratio [(PBT+Dep)/Net Sales]	41.0%	20.2%	5.5%	13.2%	19.1%	20.4%	22.0%	23.5%	—
5. Return on Net Worth [PAT/TNW]	59.6%	20.6%	0.8%	12.0%	18.4%	17.6%	17.3%	16.8%	—

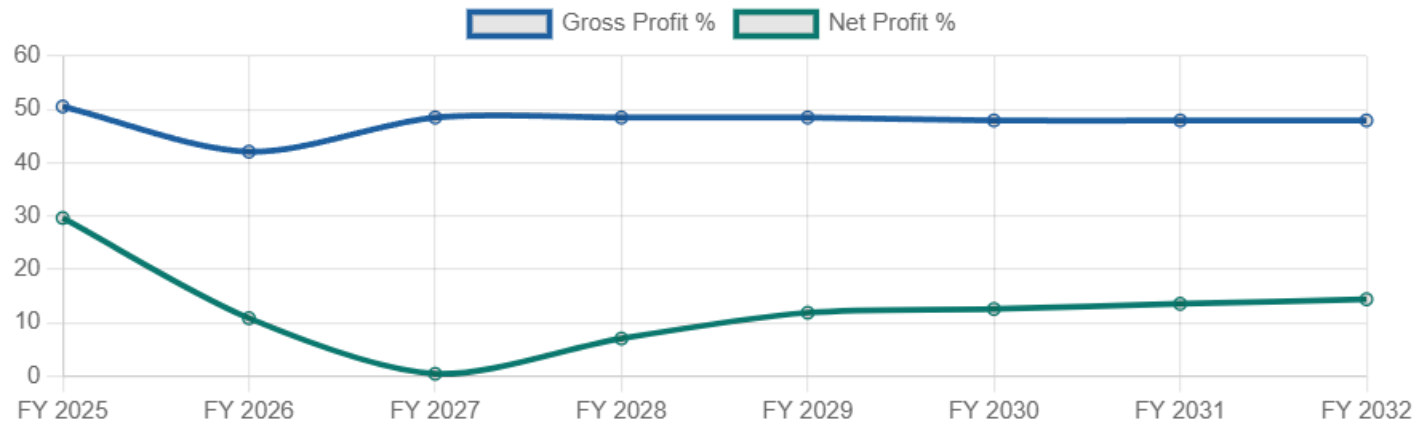
Particulars	FY 2025 (Audited)	FY 2026 (Provisional)	FY 2027 (Estimated)	FY 2028 (Projected)	FY 2029 (Projected)	FY 2030 (Projected)	FY 2031 (Projected)	FY 2032 (Projected)	RBI Benchmark
6. Operating Profit Margin (before int) [OPBI/Net Sales]	33.3%	28.7%	35.4%	36.2%	36.5%	35.5%	35.1%	34.7%	—
7. Operating Profit Margin (after int) [OPA]/Net Sales]	30.3%	14.8%	0.8%	9.6%	16.0%	16.9%	18.2%	19.4%	—
<b>D. ACTIVITY RATIOS</b>									
1. Inventory Turnover [Net Sales/Closing Inventory]	3.16x	12.45x	12.45x	12.45x	12.45x	12.45x	12.45x	12.45x	—
2. Inventory Turnover Period [365/ITR]	116 days	29 days	29 days	29 days	29 days	29 days	29 days	29 days	—
3. Debtors Turnover Ratio [Net Sales/Closing Debtors]	11.22x	8.11x	8.11x	8.11x	8.11x	8.11x	8.11x	8.11x	—
4. Debtor Collection Period [365/DTR]	33 days	45 days	45 days	45 days	45 days	45 days	45 days	45 days	—
5. Creditors Turnover Period [Creditors/(CoS)*365]	88 days	14 days	16 days	16 days	16 days	15 days	15 days	15 days	—
6. Operating Cycle [Inv Days + Deb Days - Cred Days]	179 days	82 days	86 days	86 days	86 days	86 days	86 days	86 days	—
7. Current Assets to Net Sales [CA/Net Sales]	0.65x	0.62x	0.74x	0.76x	0.80x	0.86x	0.93x	0.99x	—
8. Current Assets to Total Assets [CA/Total Assets]	75.0%	91.6%	98.5%	98.7%	98.9%	98.9%	98.9%	99.0%	—
9. Sales to Net Worth [Net Sales/TNW]	2.01x	1.90x	1.85x	1.71x	1.55x	1.40x	1.28x	1.17x	—
10. NWC to Net Sales [NWC/Net Sales]	34.9%	51.1%	58.7%	61.8%	66.9%	73.1%	79.8%	86.7%	—
11. Fixed Assets Turnover [Net Sales/Net Block]	4.59x	19.18x	162.01x	209.53x	245.28x	221.42x	201.49x	183.96x	—
12. Total Assets Turnover [Net Sales/Total Assets]	1.15x	1.47x	1.33x	1.30x	1.23x	1.15x	1.07x	1.00x	—
13. Working Capital Turnover [Net Sales/NWC]	2.87x	1.96x	1.70x	1.62x	1.50x	1.37x	1.25x	1.15x	—

## Financial Charts

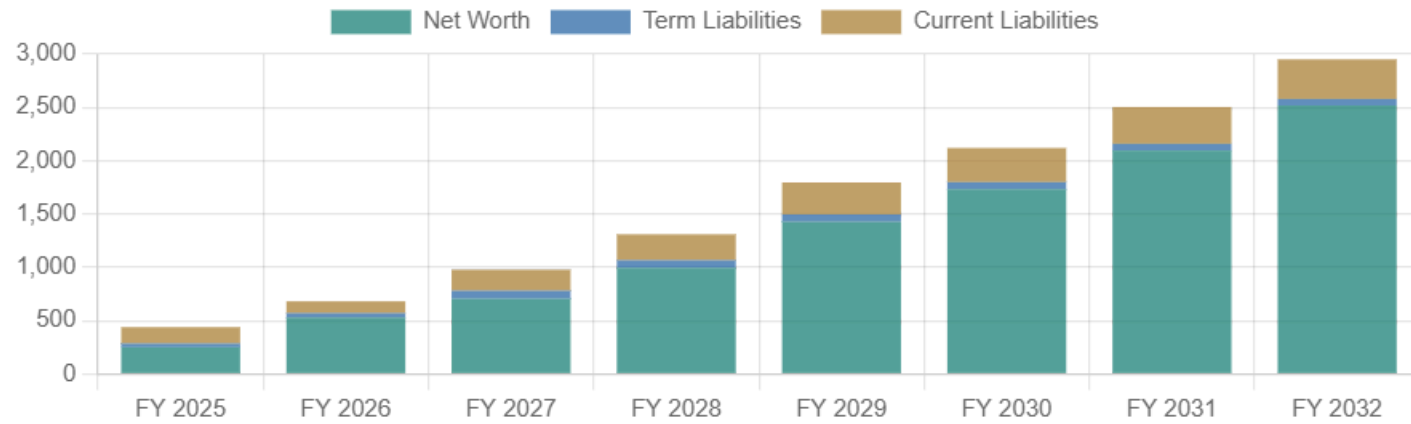
### REVENUE, EBITDA & PAT



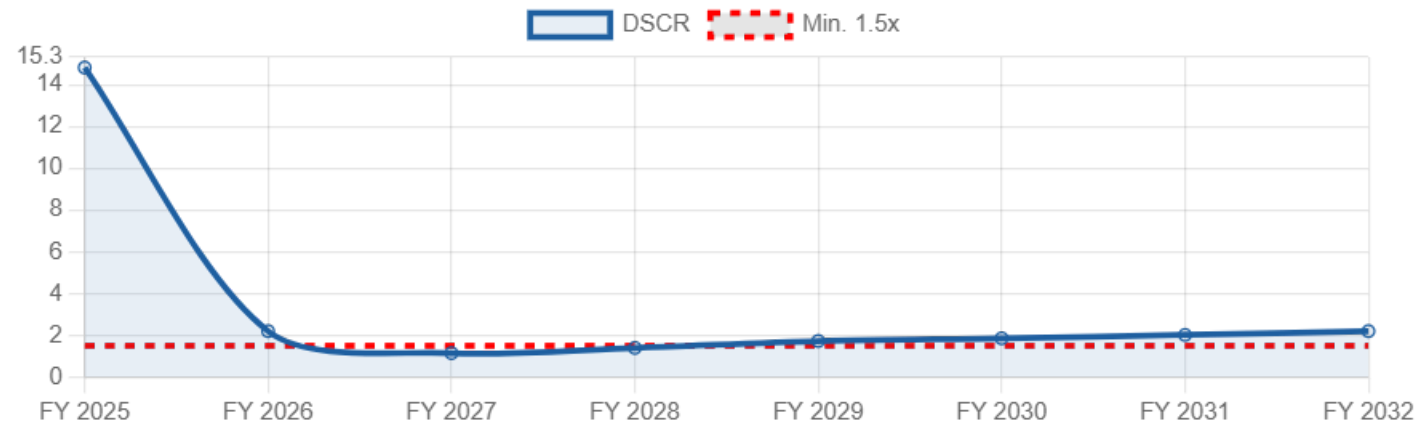
### MARGIN TRENDS



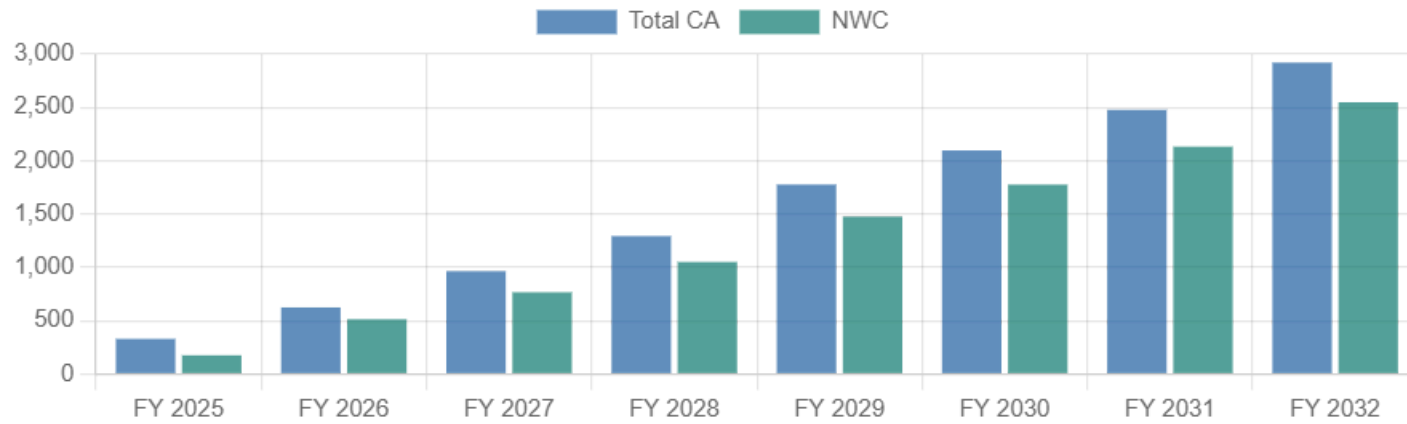
### BALANCE SHEET STRUCTURE



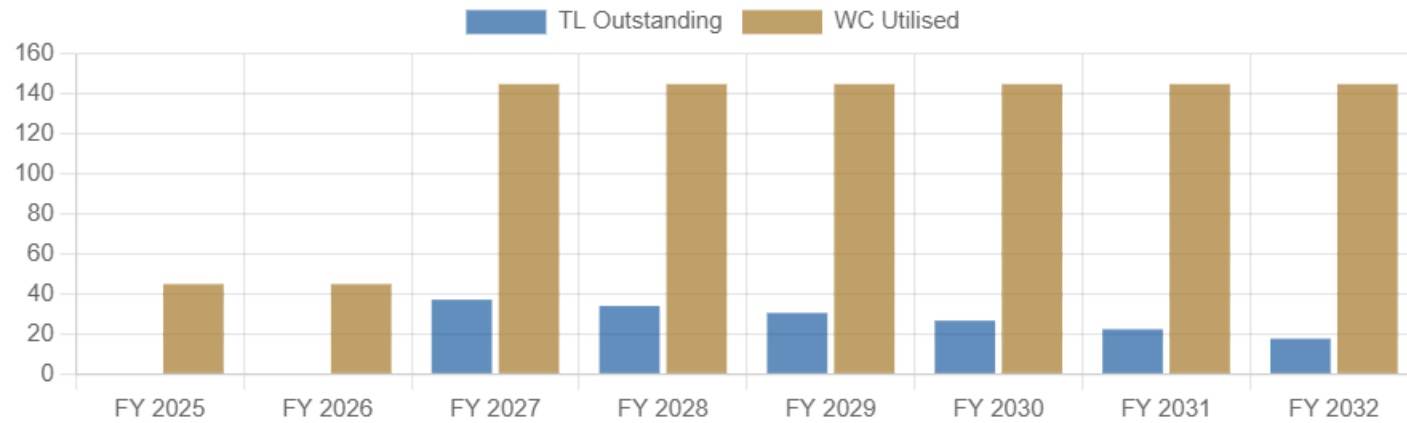
### DSCR TREND



### WORKING CAPITAL POSITION



### DEBT PROFILE



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