



DETAILED PROJECT REPORT

GREEN CARDAMOM POWDER MAKING UNIT

UNDER PMFME SCHEME



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1. PROJECT SUMMARY

1. Name of the proposed project	:	Green Cardamom Powder Making Unit
2. Nature of proposed project	:	Proprietorship/Company/Partnership
3. Proposed project capacity	:	142500 packets of 100 gm/annum (50,55,60,65&70% capacity utilization in 1 st to 5 th Year respectively)
4. Raw material	:	Cardamom Capsules and Sodium Carbonate
5. Major product outputs	:	Green Cardamom Powder
6. Total project cost	:	Rs. 27.46 Lakh
• Land development, building & Civil Construction	:	Nil
• Machinery and equipment's	:	Rs. 15.60 Lakh
• Miscellaneous Fixed Assets	:	Rs. 2.50 Lakh
• Working capital	:	Rs. 9.36 Lakh
7. Means of Finance		
• Subsidy (max 10lakhs)	:	Rs. 6.34 Lakh
• Promoter's contribution (min10%)	:	Rs. 2.74 Lakh
• Term loan	:	Rs. 9.96 Lakh
• Working Capital Requirement	:	Rs. 8.43 Lakh
8. Profit after Depreciation, Interest & Tax		
• 1 st year	:	Rs. 2.05 Lakh
• 2 nd year	:	Rs. 3.86 Lakh
• 3 rd year	:	Rs. 5.93 Lakh
• 4 th year	:	Rs. 7.94 Lakh
• 5 th year	:	Rs. 9.87 Lakh
9. Average DSCR	:	Rs. 3.28
10. Term loan repayment	:	5 Years with 6 months grace period

2. ABOUT THE PRODUCT

2.1. PRODUCT INTRODUCTION:

Spices are used in food and beverage preparation for taste, colour, fragrance, and preservation. Spices may come from a variety of plant components, including the bark, buds, bulbs, fruits, leaves, rhizomes, stems, seeds, stigmas and styles, and the whole plant tops. Plants with herbal leaves are referred to as spices, and is a subset of seasoning. Spices and food herbs are just marginally different, so no distinction would be made for the purposes of this chapter. Spices are used widely in the preparation and distribution of food all over the world. Seasoning is a broad term that refers to aromatic spices that enhance the flavour of food.

Cardamom is a highly valued spice made from the seeds of a perennial herb (*Elettaria cardamomum*). Cardamom is a spice that comes from India's coast. Guatemala, Tanzania, Sri Lanka, El Salvador, Vietnam, Laos, and Cambodia are now growing it. Dried cardamom is mostly exported from India. The spice cardamom is referred to as the "Queen of Spices." It's one of the world's most expensive and exotic spices. It is one of the world's most expensive and exotic spices. It is a tropical perennial herb plant in the ginger family (*Zingibaraceae*) that grows up to 6-10 feet tall from a thick rootstalk. It grows naturally in the evergreen forests of South India's Western Ghats.

2.2. MARKET POTENTIAL:

Cardamom is mostly grown in tropical areas of the world. The country that produces the most cardamom is Guatemala, followed by India. The annual global supply of this spice is estimated to be about 35,000 MT¹¹. Cardamom consumption has risen dramatically over the last two decades all over the world. Middle Eastern countries, India, Pakistan, European countries, the

United States, and Japan are the top cardamom users. More than 60% of the world's consumption is accounted for by Middle Eastern countries like Saudi Arabia and the United Arab Emirates, as well as South-East Asian countries like India. With an annual output of 4000 MT, India is the largest producer of broad cardamom (*Amomum subulatum* Roxburgh), followed by Nepal (2500 MT) and Bhutan (1000 MT). Sikkim accounts for more than 85% of all demand in India. Sikkim produces an estimated 4000 t of big cardamom per year, priced at about Rs.1.60 billion, accounting for nearly 80% of total production in India. Greater Indian cardamom, or Nepal cardamom, is a native of the Eastern Himalayan region. Large cardamom is the region's most valuable perennial cash crop, and it's commonly grown as a shade tree alongside Himalayan alder (*Alnusne palensis*).

2.3. RAW MATERIAL DESCRIPTION:

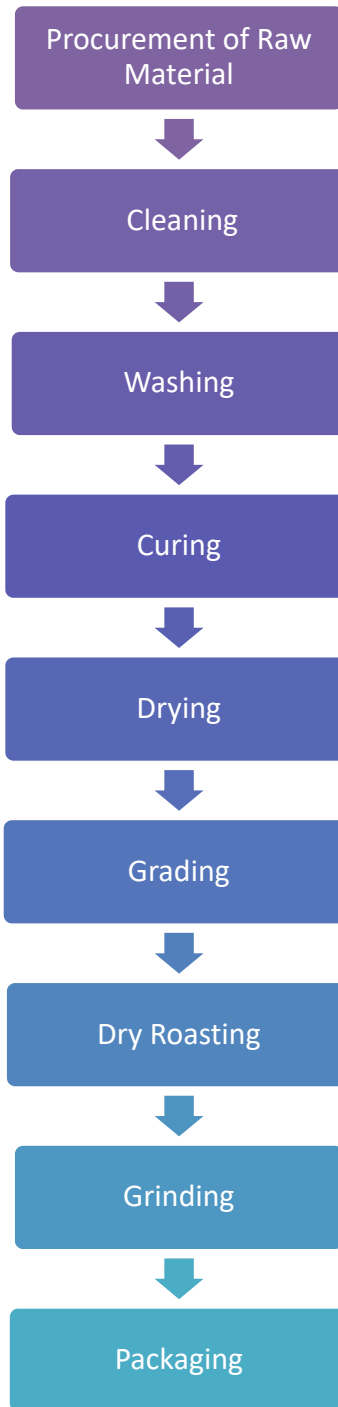
Post harvested cardamom capsules is used as the raw material for the production of the product. Also sodium carbonate is required for cardamom powder making unit

S.N.	Particulars	Rate (Approx.)
1	Cardamom Capsules	Rs 1800-2000/Kg
2	Sodium Carbonate	Rs 30-42/kg

Average raw material cost per 100 gm packet: Rs. 185-225

3. PROCESS FLOW CHART

- **Raw Material Procurement:** Raw materials should be received & stored in hygienic condition. The quality of the raw material should be checked carefully.
- **Cleaning:** The stage is followed by the removal of dust and dirt using a winnowing basket or by using machine.
- **Washing:** The capsules are further washed thoroughly in water to remove any soil that has adhered them before and after harvesting using cardamom washing machine.
- **Curing:** Soaking green (wet) capsules immediately after primary cleaning in 2% of sodium carbonate for 10 minutes. This process fixes the green color during subsequent drying, roasting and storage.
- **Drying:** Cardamom contains moisture after harvest around 70-80% which needs to be brought down to 8-10% within 24 hours as any further delay would lead to the deterioration of green color and appearance. This process can be executed either by sun drying process or artificial process in a bin dryer.
- **Grading:** Cardamom is graded by hand according to color and scale. The higher the grade of cardamom, the darker the green color and the bigger the capsule
- **Dry Roasting:** Dry roasting is the tip to get a fine powder else the skin will not get powdered well. Roast them till you see some spots and aromatic for around 1-2 minutes.
- **Grinding:** Grinding is a process for increasing the value of a commodity. It is, though, riddled with difficulties. It is simple to measure the consistency of an entire product, but it is very difficult to do so for a ground product.
- **Packaging:** Cardamom Powder must be stored in moisture-proof containers away from direct sunlight. For long term bulk storage, polythene-lined poly bags, or glass bottles.



4. ECONOMICS OF THE PROJECT

4.1. BASIS & PRESUMPTIONS

1. Production Capacity of Green Cardamom Powder is 50 kg per day. First year, Capacity has been taken @ 50%.
2. Working shift of 8 hours per day has been considered.
3. Raw Material stock is for 7 days and Finished goods Closing Stock has been taken for 7 days.
4. Credit period to Sundry Debtors has been given for 10 days.
5. Credit period by the Sundry Creditors has been provided for 7 days.
6. Depreciation and Income tax has been taken as per the Income tax Act, 1961.
7. Interest on working Capital Loan and Term loan has been taken at 11%.
8. Salary and wages rates are taken as per the Current Market Scenario.
9. Power Consumption has been taken at 14 KW.
10. Increase in sales and raw material costing has been taken @ 5% on a yearly basis.

4.2. CAPACITY, UTILIZATION, PRODUCTION & OUTPUT

<u>COMPUTATION OF PRODUCTION OF CARDAMOM POWDER</u>		
Items to be Manufactured		
Cardamom Powder		
Total working Hours	8	
Machine capacity Per Day	50	Kg
Working days in a month	25	Days
Working days per annum	300	
Wastage Considered	5%	
Raw material requirement	15000	Kg
Final Output per annum after wastage	14250	Kg
Final Product to be packed in 100 gm Packet		
Number of Packets per annum	142500	100 gm Packet

Production of Cardamom Powder		
Production	Capacity	KG
1st year	50%	71,250
2nd year	55%	78,375
3rd year	60%	85,500
4th year	65%	92,625
5th year	70%	99,750





Raw Material Cost			
Year	Capacity Utilisation	Rate (per packet)	Amount (Rs. in lacs)
1st year	50%	185.00	131.81
2nd year	55%	194.00	152.05
3rd year	60%	204.00	174.42
4th year	65%	214.00	198.22
5th year	70%	225.00	224.44





COMPUTATION OF SALE					
Particulars	1st year	2nd year	3rd year	4th year	5th year
Op Stock	-	1,663	1,829	1,995	2,161
Production	71,250	78,375	85,500	92,625	99,750
Less : Closing Stock	1,663	1,829	1,995	2,161	2,328
Net Sale	69,588	78,209	85,334	92,459	99,584
Sale price per packet	245.00	257.00	270.00	284.00	298.00
Sales (in Lacs)	170.49	201.00	230.40	262.58	296.76

4.3. PREMISES/INFRASTRUCTURE

The approximate total area required for complete factory setup is 2000-2500 Sq. ft. for smooth production including storage area. It is expected that the premises will be on rental.

4.4. MACHINERY & EQUIPMENTS

Machine Name	Description	Machine Image.
Cardamom winnowing machine	Winnowing is an agricultural method developed by ancient cultures for separating grain from dust and dirt.	
Cardamom washing machine	This machine is used to wash the cardamom in water	
Bin Dryer	Cardamom dryer machine is a machine using for drying the cardamom at their required level.	
Dry Roasting Machine	This machine is used to dry roast the spices such that its natural color remains instinct after it is grinded for storage.	

Pulverizer	This machine is used to grind the roasted and dried cardamom into fine powder.	
Packaging Machine	This machine is used to pack the finished grinded Cardamom powder for market sale.	
Soaking Tank	Soaking tanks are used to soak the spices into the required mixture to retain its quality.	
Material handling and other Equipments	These Equipments are used for material handling. Other equipment's like water pumps, weighing machine, etc are also used.	

Machine	Unit	Rate	Price
Cardamom winnowing machine	1	700000	700000
Cardamom washing machine	1	130000	130000
Bin Dryer	1	45000	45000
Dry Roasting Machine	1	175000	175000

Pulverizer	1	80000	80000
Packaging Machine	1	180000	180000
Material handling and other equipment's (Bins, trolley, weighing machine, Soaking Tank etc.)	-	250000	250000

Note: Total Machinery cost shall be Rs 15.60 lakh including equipment's but excluding GST and Transportation Cost.

4.5. MISCELLANEOUS FIXED ASSETS

- Water Supply Arrangements
- Furniture & Fixtures
- Computers & Printers

4.6. TOTAL COST OF PROJECT

COST OF PROJECT	
	(in Lacs)
PARTICULARS	Amount
Land & Building	Owned/Rented
Plant & Machinery	15.60
Miscellaneous Assets	2.50
Working capital	9.36
Total	27.46

4.7. MEANS OF FINANCE

MEANS OF FINANCE	
PARTICULARS	AMOUNT
Own Contribution (min 10%)	2.74
Subsidy @35%(Max. Rs 10 Lac)	6.34
Term Loan @ 55%	9.96
Working Capital (Bank Finance)	8.43
Total	27.46

4.8. TERM LOAN: Term loan of Rs. 9.96 Lakh is required for project cost of Rs. 27.46 Lakh

4.9. TERM LOAN REPAYMENT & INTEREST SCHEDULE

REPAYMENT SCHEDULE OF TERM LOAN								
							Interest	11.00%
Year	Particulars	Amount	Addition	Total	Interest	Repayment	Closing Balance	
1st	Opening Balance							
	1st month	-	9.96	9.96	-	-	9.96	
	2nd month	9.96	-	9.96	0.09	-	9.96	
	3rd month	9.96	-		0.09	-	9.96	

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			9.96			
4th month	9.96	-	9.96	0.09		9.96
5th month	9.96	-	9.96	0.09		9.96
6th month	9.96	-	9.96	0.09		9.96
7th month	9.96	-	9.96	0.09	0.18	9.77
8th month	9.77	-	9.77	0.09	0.18	9.59
9th month	9.59	-	9.59	0.09	0.18	9.40
10th month	9.40	-	9.40	0.09	0.18	9.22
11th month	9.22	-	9.22	0.08	0.18	9.03
12th month	9.03	-	9.03	0.08	0.18	8.85
				0.98	1.11	
2nd	Opening Balance					
1st month	8.85	-	8.85	0.08	0.18	8.66
2nd month	8.66	-	8.66	0.08	0.18	8.48
3rd month	8.48	-	8.48	0.08	0.18	8.30
4th month	8.30	-	8.30	0.08	0.18	8.11
5th month	8.11	-	8.11	0.07	0.18	7.93
6th month	7.93	-	7.93	0.07	0.18	7.74
7th month	7.74	-	7.74	0.07	0.18	7.56
8th month	7.56	-	7.56	0.07	0.18	7.37
9th month	7.37	-	7.37	0.07	0.18	7.19
10th month	7.19	-	7.19	0.07	0.18	7.01
11th month	7.01	-	7.01	0.06	0.18	6.82
12th month	6.82	-	6.82	0.06	0.18	6.64

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				0.86	2.21		
3rd	Opening Balance						
	1st month	6.64	-	6.64	0.06	0.18	6.45
	2nd month	6.45	-	6.45	0.06	0.18	6.27
	3rd month	6.27	-	6.27	0.06	0.18	6.08
	4th month	6.08	-	6.08	0.06	0.18	5.90
	5th month	5.90	-	5.90	0.05	0.18	5.71
	6th month	5.71	-	5.71	0.05	0.18	5.53
	7th month	5.53	-	5.53	0.05	0.18	5.35
	8th month	5.35	-	5.35	0.05	0.18	5.16
	9th month	5.16	-	5.16	0.05	0.18	4.98
	10th month	4.98	-	4.98	0.05	0.18	4.79
	11th month	4.79	-	4.79	0.04	0.18	4.61
	12th month	4.61	-	4.61	0.04	0.18	4.42
				0.62	2.21		
4th	Opening Balance						
	1st month	4.42	-	4.42	0.04	0.18	4.24
	2nd month	4.24	-	4.24	0.04	0.18	4.06
	3rd month	4.06	-	4.06	0.04	0.18	3.87
	4th month	3.87	-	3.87	0.04	0.18	3.69
	5th month	3.69	-	3.69	0.03	0.18	3.50
	6th month	3.50	-	3.50	0.03	0.18	3.32
	7th month	3.32	-	3.32	0.03	0.18	3.13
	8th month	3.13	-	3.13	0.03	0.18	2.95
	9th month	2.95	-		0.03	0.18	2.77

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			2.95			
10th month	2.77	-	2.77	0.03	0.18	2.58
11th month	2.58	-	2.58	0.02	0.18	2.40
12th month	2.40	-	2.40	0.02	0.18	2.21
				0.38	2.21	
5th	Opening Balance					
1st month	2.21	-	2.21	0.02	0.18	2.03
2nd month	2.03	-	2.03	0.02	0.18	1.84
3rd month	1.84	-	1.84	0.02	0.18	1.66
4th month	1.66	-	1.66	0.02	0.18	1.47
5th month	1.47	-	1.47	0.01	0.18	1.29
6th month	1.29	-	1.29	0.01	0.18	1.11
7th month	1.11	-	1.11	0.01	0.18	0.92
8th month	0.92	-	0.92	0.01	0.18	0.74
9th month	0.74	-	0.74	0.01	0.18	0.55
10th month	0.55	-	0.55	0.01	0.18	0.37
11th month	0.37	-	0.37	0.00	0.18	0.18
12th month	0.18	-	0.18	0.00	0.18	-
				0.13	2.21	
DOOR TO DOOR MORATORIUM PERIOD	60	MONTHS				
REPAYMENT PERIOD	6	MONTHS				
	54	MONTHS				

4.10. WORKING CAPITAL CALCULATIONS

COMPUTATION OF CLOSING STOCK & WORKING CAPITAL					(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year
<u>Finished Goods</u>					
	3.68	4.22	4.81	5.45	6.14
<u>Raw Material</u>					
	3.08	3.55	4.07	4.63	5.24
Closing Stock	6.75	7.76	8.88	10.07	11.37

COMPUTATION OF WORKING CAPITAL REQUIREMENT					
TRADITIONAL METHOD					(in Lacs)
Particulars	Amount	Own Margin		Bank Finance	
Finished Goods & Raw Material	6.75				
Less : Creditors	3.08				
Paid stock	3.68	10%	0.37	90%	3.31
Sundry Debtors	5.68	10%	0.57	90%	5.11
	9.36		0.94		8.43
MPBF					8.43
WORKING CAPITAL LIMIT DEMAND (from Bank)					8.43
Working Capital Margin					0.94

4.11. SALARY & WAGES

<u>BREAK UP OF LABOUR CHARGES</u>			
Particulars	Wages	No of	Total
	Rs. per Month	Employees	Salary
Plant Operator	14,000	2	28,000
Supervisor	16,000	1	16,000
Skilled (in thousand rupees)	12,000	2	24,000
Unskilled (in thousand rupees)	9,000	3	27,000
Total salary per month			95,000
Total annual labour charges	(in lacs)		11.40

<u>BREAK UP OF STAFF SALARY CHARGES</u>			
Particulars	Salary	No of	Total
	Rs. per Month	Employees	Salary
Administrative Staff	6,500	2	13,000
Manager	18,000	1	18,000
Accountant	15,000	1	15,000
Total salary per month			46,000
Total annual Staff charges	(in lacs)		5.52

4.12 POWER REQUIREMENT

Utility Charges (per month)		
Particulars	value	Description
Power connection required	14	KWH
consumption per day	112	units
Consumption per month	2,800	units
Rate per Unit	10	Rs.
power Bill per month	28,000	Rs.

4.13. DEPRECIATION CALCULATION

COMPUTATION OF DEPRECIATION			(in Lacs)
Description	Plant & Machinery	Miss. Assets	TOTAL
Rate of Depreciation	15.00%	10.00%	
Opening Balance	-	-	-
Addition	15.60	2.50	18.10
Total	15.60	2.50	18.10
Less : Depreciation	2.34	0.25	2.59
WDV at end of Year	13.26	2.25	15.51
Additions During The Year	-	-	-
Total	13.26	2.25	15.51
Less : Depreciation	1.99	0.23	2.21
WDV at end of Year	11.27	2.03	13.30
Additions During The Year	-	-	-
Total	11.27	2.03	13.30
Less : Depreciation	1.69	0.20	1.89
WDV at end of Year	9.58	1.82	11.40
Additions During The Year	-	-	-
Total	9.58	1.82	11.40
Less : Depreciation	1.44	0.18	1.62
WDV at end of Year	8.14	1.64	9.78
Additions During The Year	-	-	-
Total	8.14	1.64	9.78
Less : Depreciation	1.22	0.16	1.39
WDV at end of Year	6.92	1.48	8.40

4.14. REPAIR & MAINTENANCE: Repair & Maintenance is 3.0% of Gross Sale.

4.15. PROJECTIONS OF PROFITABILITY ANALYSIS

<u>PROJECTED PROFITABILITY STATEMENT</u>					(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year
Capacity Utilisation %	50%	55%	60%	65%	70%
<u>SALES</u>					
Gross Sale					
Cardamom Powder	170.49	201.00	230.40	262.58	296.76
Total	170.49	201.00	230.40	262.58	296.76
<u>COST OF SALES</u>					
Raw Material Consumed	131.81	152.05	174.42	198.22	224.44
Electricity Expenses	3.36	3.86	4.44	5.11	5.62
Depreciation	2.59	2.21	1.89	1.62	1.39
Wages & labour	11.40	12.54	13.79	15.45	16.69
Repair & maintenance	5.11	6.03	6.91	7.88	8.90
Packaging	3.41	4.02	4.61	5.25	5.94
Cost of Production	157.69	180.72	206.07	233.53	262.97
Add: Opening Stock /WIP	-	3.68	4.22	4.81	5.45
Less: Closing Stock /WIP	3.68	4.22	4.81	5.45	6.14
Cost of Sales	154.01	180.18	205.48	232.88	262.28
GROSS PROFIT	16.48	20.82	24.92	29.70	34.48
	9.67%	10.36%	10.82%	11.31%	11.62%
Salary to Staff	5.52	6.18	6.92	8.17	8.99
Interest on Term Loan	0.98	0.86	0.62	0.38	0.13
Interest on working Capital	0.93	0.93	0.93	0.93	0.93
Rent	3.60	3.96	4.36	4.79	5.27
selling & adm exp	3.41	5.02	5.76	6.56	7.72
TOTAL	14.44	16.96	18.59	20.83	23.03
NET PROFIT	2.05	3.86	6.34	8.87	11.45
	1.20%	1.92%	2.75%	3.38%	3.86%
Taxation	-	-	0.40	0.93	1.58
PROFIT (After Tax)	2.05	3.86	5.93	7.94	9.87

4.16. BREAK EVEN POINT ANALYSIS

BREAK EVEN POINT ANALYSIS					
Year	I	II	III	IV	V
Net Sales & Other Income	170.49	201.00	230.40	262.58	296.76
Less : Op. WIP Goods	-	3.68	4.22	4.81	5.45
Add : Cl. WIP Goods	3.68	4.22	4.81	5.45	6.14
Total Sales	174.17	201.53	230.99	263.22	297.45
Variable & Semi Variable Exp.					
Raw Material Consumed	131.81	152.05	174.42	198.22	224.44
Electricity Exp/Coal Consumption at 85%	2.86	3.28	3.78	4.34	4.78
Wages & Salary at 60%	10.15	11.23	12.43	14.17	15.40
Selling & administrative Expenses 80%	2.73	4.02	4.61	5.25	6.17
Interest on working Capital	0.926872	0.926872	0.926872	0.926872	0.926872
Repair & maintenance	5.11	6.03	6.91	7.88	8.90
Packaging	3.41	4.02	4.61	5.25	5.94
Total Variable & Semi Variable Exp	157.00	181.56	207.68	236.04	266.56
Contribution	17.17	19.97	23.31	27.18	30.89
Fixed & Semi Fixed Expenses					
Electricity Exp/Coal Consumption at 15%	0.50	0.58	0.67	0.77	0.84
Wages & Salary at 40%	6.77	7.49	8.29	9.45	10.27
Interest on Term Loan	0.98	0.86	0.62	0.38	0.13
Depreciation	2.59	2.21	1.89	1.62	1.39
Selling & administrative Expenses 20%	0.68	1.00	1.15	1.31	1.54
Rent	3.60	3.96	4.36	4.79	5.27
Total Fixed Expenses	15.12	16.11	16.97	18.31	19.44
Capacity Utilization	50%	55%	60%	65%	70%
OPERATING PROFIT	2.05	3.86	6.34	8.87	11.45
BREAK EVEN POINT	44%	44%	44%	44%	44%
BREAK EVEN SALES	153.41	162.56	168.20	177.34	187.23

4.17. PROJECTED BALANCE SHEET

PROJECTED BALANCE SHEET					(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year
<u>Liabilities</u>					
Capital					
opening balance		9.12	10.68	12.61	15.05
Add:- Own Capital	2.74				
Add:- Retained Profit	2.05	3.86	5.93	7.94	9.87
Less:- Drawings	2.00	2.30	4.00	5.50	7.00
Subsidy/grant	6.34				
Closing Balance	9.12	10.68	12.61	15.05	17.92
Term Loan	8.85	6.64	4.42	2.21	-
Working Capital Limit	8.43	8.43	8.43	8.43	8.43
Sundry Creditors	3.08	3.55	4.07	4.63	5.24
Provisions & Other Liab	0.40	0.50	0.60	0.72	0.86
TOTAL :	29.87	29.79	30.13	31.04	32.45
<u>Assets</u>					
Fixed Assets (Gross)	18.10	18.10	18.10	18.10	18.10
Gross Dep.	2.59	4.80	6.70	8.32	9.70
Net Fixed Assets	15.51	13.30	11.40	9.78	8.40
Current Assets					
Sundry Debtors	5.68	6.70	7.68	8.75	9.89
Stock in Hand	6.75	7.76	8.88	10.07	11.37
Cash and Bank	1.92	2.03	2.17	2.43	2.79
TOTAL :	29.87	29.79	30.13	31.04	32.45

4.18. CASH FLOW STATEMENT

<u>PROJECTED CASH FLOW STATEMENT</u>					(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year
<u>SOURCES OF FUND</u>					
Own Margin	2.74				
Net Profit	2.05	3.86	6.34	8.87	11.45
Depreciation & Exp. W/off	2.59	2.21	1.89	1.62	1.39
Increase in Cash Credit	8.43	-	-	-	-
Increase In Term Loan	9.96	-	-	-	-
Increase in Creditors	3.08	0.47	0.52	0.56	0.61
Increase in Provisions & Oth lib	0.40	0.10	0.10	0.12	0.14
Sunsidy/grant	6.34				
TOTAL :	35.56	6.65	8.85	11.16	13.59
<u>APPLICATION OF FUND</u>					
Increase in Fixed Assets	18.10				
Increase in Stock	6.75	1.01	1.11	1.20	1.30
Increase in Debtors	5.68	1.02	0.98	1.07	1.14
Repayment of Term Loan	1.11	2.21	2.21	2.21	2.21
Drawings	2.00	2.30	4.00	5.50	7.00
Taxation	-	-	0.40	0.93	1.58
TOTAL :	33.64	6.54	8.71	10.91	13.23
Opening Cash & Bank Balance	-	1.92	2.03	2.17	2.43
Add : Surplus	1.92	0.11	0.14	0.25	0.36
Closing Cash & Bank Balance	1.92	2.03	2.17	2.43	2.79

4.19. DEBT SERVICE COVERAGE RATIO

<u>CALCULATION OF D.S.C.R</u>					
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year
CASH ACCRUALS	4.64	6.08	7.83	9.56	11.26
Interest on Term Loan	0.98	0.86	0.62	0.38	0.13
Total	5.62	6.94	8.44	9.93	11.39
<u>REPAYMENT</u>					
Instalment of Term Loan	1.11	2.21	2.21	2.21	2.21
Interest on Term Loan	0.98	0.86	0.62	0.38	0.13
Total	2.08	3.07	2.83	2.59	2.34
DEBT SERVICE COVERAGE RATIO	2.69	2.26	2.98	3.84	4.86
AVERAGE D.S.C.R.	3.28				