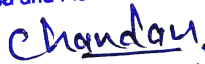


|          |                                            |
|----------|--------------------------------------------|
| Name     | M/s Octochem Pharma and Flavours Pvt. Ltd. |
| Address  | Vill.: Atta, Chandausi- 244412 (U.P.)      |
| Industry | Mentha Oil Based Products Manufacturing    |

**Repayment Schedule**

|                                                   |                                                               |                     |
|---------------------------------------------------|---------------------------------------------------------------|---------------------|
| Amount of Loan                                    | Term Loan                                                     | 1200.00 Lacs        |
|                                                   | Working Capital Loan                                          | 900.00 Lacs         |
|                                                   | <b>Total</b>                                                  | <b>2100.00 Lacs</b> |
| Rate of Interest                                  | @ 7.20 % per annum                                            |                     |
| Total Repayment period                            | Term Loan within 84 months (inclusive of 6 Months Moratorium) |                     |
| No. of installments                               | 78 monthly installments                                       |                     |
| Moratorium Period                                 | 6 Months (From the date of COD of Unit 2 i.e. Sep 2022)       |                     |
| Installment (Term Loan Amount/No. of Installment: | 15,38,461.54 per month                                        |                     |
| Scheduled Date of Commencement of Repayment       | Mar-23                                                        |                     |

| Installments   | In Qtlly Instalments (Amount in Lacs of Rs.) |                 |                                     |
|----------------|----------------------------------------------|-----------------|-------------------------------------|
| Financial Year | Installment (Monthly)                        |                 |                                     |
|                | No. of Months                                | Installment Amo | Total Amount to be paid in the Year |
| 2022-23        | 1                                            | 15,38,461.54    | 15,38,461.54                        |
| 2023-24        | 12                                           | 15,38,461.54    | 1,84,61,538.46                      |
| 2024-25        | 12                                           | 15,38,461.54    | 1,84,61,538.46                      |
| 2025-26        | 12                                           | 15,38,461.54    | 1,84,61,538.46                      |
| 2026-27        | 12                                           | 15,38,461.54    | 1,84,61,538.46                      |
| 2027-28        | 12                                           | 15,38,461.54    | 1,84,61,538.46                      |
| 2028-29        | 12                                           | 15,38,461.54    | 1,84,61,538.46                      |
| 2029-30        | 5                                            | 15,38,461.54    | 76,92,307.69                        |
| <b>Total</b>   |                                              |                 | <b>12,00,00,000.00</b>              |

Octochem Pharma and Flavours Pvt.Ltd.  
  
 Authorized/Director

**Repayment Schedule**

|                        |                                                               |                     |
|------------------------|---------------------------------------------------------------|---------------------|
| Amount of Loan         | Term Loan                                                     | 1200.00 Lacs        |
|                        | Working Capital Loan                                          | 900.00 Lacs         |
|                        | <b>Total</b>                                                  | <b>2100.00 Lacs</b> |
| Rate of Interest       | @ 7.20 % per annum                                            |                     |
| Total Repayment period | Term Loan within 84 months (inclusive of 6 Months Moratorium) |                     |
| Instalments            | In Qlty Instalments (Amount in Lacs of Rs.)                   |                     |

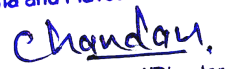
|                                   | Years      |            |            |            |            |            |            |            |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                   | 31/03/2023 | 31/03/2024 | 31/03/2025 | 31/03/2026 | 31/03/2027 | 31/03/2028 | 31/03/2029 | 31/03/2030 |
| Term Loan O/B                     | 1200.00    | 1184.62    | 1000.00    | 815.38     | 630.77     | 446.15     | 261.54     | 76.92      |
| Interest on Term Loan @7.2%       | 86.40      | 85.29      | 72.00      | 58.71      | 45.42      | 32.12      | 18.83      | 2.31       |
| Repayment of Term Loan            | 15.38      | 184.62     | 184.62     | 184.62     | 184.62     | 184.62     | 184.62     | 76.92      |
| Working Capital Limit O/B         | 900.00     | 900.00     | 900.00     | 900.00     | 900.00     | 900.00     | 900.00     | 900.00     |
| Interest on WC Limit @7.2%        | 64.80      | 64.80      | 64.80      | 64.80      | 64.80      | 64.80      | 64.80      | 64.80      |
| Unsecured Loans O/B               | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     | 100.00     |
| Interest on Unsecured Loans @ 7 % | 7.00       | 7.00       | 7.00       | 7.00       | 7.00       | 7.00       | 7.00       | 7.00       |
| Total Interest                    | 158.20     | 157.09     | 143.80     | 130.51     | 117.22     | 103.92     | 90.63      | 74.11      |
| Total Repayment                   | 15.38      | 184.62     | 184.62     | 184.62     | 184.62     | 184.62     | 184.62     | 76.92      |

**Details of Depreciation**

(Amount in Lacs of Rs.)

| Name of Assets             |   | Years      |            |            |            |            |            |            |            |
|----------------------------|---|------------|------------|------------|------------|------------|------------|------------|------------|
|                            |   | 31/03/2023 | 31/03/2024 | 31/03/2025 | 31/03/2026 | 31/03/2027 | 31/03/2028 | 31/03/2029 | 31/03/2030 |
| Land                       | A | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Building                   | B | 100.00     | 90.00      | 81.00      | 72.90      | 65.61      | 59.05      | 53.14      | 47.83      |
| Less Depreciation @ 10 %   |   | 10.00      | 9.00       | 8.10       | 7.29       | 6.56       | 5.90       | 5.31       | 4.78       |
| Plant & Machinery          | C | 1450.00    | 1268.75    | 1103.91    | 959.67     | 833.46     | 723.03     | 626.40     | 541.85     |
| Additions                  |   | 0.00       | 50.00      | 50.00      | 50.00      | 50.00      | 50.00      | 50.00      | 50.00      |
| Less Depreciation @ 12.5 % |   | 181.25     | 164.84     | 144.24     | 126.21     | 110.43     | 96.63      | 84.55      | 73.98      |
| MFA                        | D | 50.00      | 43.75      | 38.28      | 33.50      | 29.31      | 25.65      | 22.44      | 19.63      |
| Less Depreciation @ 12.5 % |   | 6.25       | 5.47       | 4.79       | 4.19       | 3.66       | 3.21       | 2.80       | 2.45       |
| Total Assets O/B           |   | 1600.00    | 1402.50    | 1273.19    | 1166.06    | 1078.38    | 1007.72    | 951.98     | 909.31     |
| Additions                  |   | 0.00       | 50.00      | 50.00      | 50.00      | 50.00      | 50.00      | 50.00      | 50.00      |
| Total Depreciation         |   | 197.50     | 179.31     | 157.12     | 137.69     | 120.66     | 105.74     | 92.67      | 81.22      |
| Total WDV A+B              |   | 1402.50    | 1273.19    | 1166.06    | 1078.38    | 1007.72    | 951.98     | 909.31     | 878.09     |

Octochem Pharma and Flavours Pvt.Ltd.

  
 Authorized/Director

**Details of Raw Material Purchase & Sales of Finished Products**

(Amount in Lacs of Rs.)

|                                                      | Qty. P.M. in tons | Rate per Ton | Total Amount P.M. | Months | Total Amount    |         |  |
|------------------------------------------------------|-------------------|--------------|-------------------|--------|-----------------|---------|--|
| <b>Purchases of Raw Materials</b>                    |                   |              |                   |        |                 |         |  |
| - Mentha Avernis Oil                                 | 112.50            | 10.00        | 1125.00           | 12.00  | 13500.00        |         |  |
| - Limonene                                           | 6.00              | 3.00         | 18.00             | 12.00  | 216.00          |         |  |
| <b>Total Raw Material Purchase</b>                   | <b>118.50</b>     |              | <b>1143.00</b>    |        | <b>13716.00</b> |         |  |
| <b>Sales of Finished Products &amp; By- Products</b> |                   |              |                   |        |                 |         |  |
| <b>Sales of UNIT 1</b>                               |                   |              |                   |        |                 |         |  |
| A1. Menthol Flakes                                   | 34.88             | 11.50        | 401.06            | 12.00  | 4812.75         |         |  |
| A2. DMO                                              | 0.84              | 8.20         | 6.91              | 12.00  | 82.95           |         |  |
| B1. Mentha Crystal                                   | 26.33             | 12.50        | 329.13            | 12.00  | 3949.50         |         |  |
| B2. DMO lind                                         | 14.07             | 9.50         | 133.67            | 12.00  | 1603.98         |         |  |
| <b>Total Sales on UNIT 1</b>                         | <b>76.12</b>      |              | <b>870.77</b>     |        | <b>10449.18</b> |         |  |
| <b>Sales of UNIT 2</b>                               |                   |              |                   |        |                 |         |  |
| D1. Terpene                                          | 5.40              | 1.50         | 8.10              | 12.00  | 97.20           |         |  |
| D2. Menthone                                         | 7.20              | 10.50        | 75.60             | 12.00  | 907.20          |         |  |
| D3. L-Menthol                                        | 18.00             | 11.00        | 198.00            | 12.00  | 2376.00         |         |  |
| D4. CIS-Hexanol                                      | 0.22              | 250.00       | 54.00             | 12.00  | 648.00          | 4028.40 |  |
| E1. Carvacrol/ Carvone                               | 4.92              | 6.00         | 29.52             | 12.00  | 354.24          |         |  |
| E2. Di-Hydro Carvone                                 | 0.51              | 5.10         | 2.60              | 12.00  | 31.21           | 385.45  |  |
| <b>Total Sales on UNIT 2</b>                         | <b>36.25</b>      |              | <b>367.82</b>     |        | <b>4413.85</b>  |         |  |
| <b>Total Sales on UNIT 1+2</b>                       | <b>112.36</b>     |              | <b>1238.59</b>    |        | <b>14863.03</b> |         |  |
| <b>Requirement for Working Capital</b>               |                   |              |                   |        |                 |         |  |
| - Raw Material For One Month Cycle                   |                   |              | 1143.00           |        |                 |         |  |
| - Miscellanoue Expenses for One Month                |                   |              | 57.00             |        |                 |         |  |
| <b>Total WC Required</b>                             |                   |              | <b>1200.00</b>    |        |                 |         |  |

Octochem Pharma and Flavours Pvt.Ltd.  
*Chanday,*  
 Authorized/Director

**Projected Profit & Loss Account**

(Amount in Lacs of Rs.)

| Particulars                                       | For the years ending on |            |            |            |            |            |            |            |
|---------------------------------------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
|                                                   | 31/03/2023              | 31/03/2024 | 31/03/2025 | 31/03/2026 | 31/03/2027 | 31/03/2028 | 31/03/2029 | 31/03/2030 |
| <b>Total Sales (A)</b>                            | 8500.00                 | 9265.00    | 10098.85   | 11007.75   | 11998.44   | 13078.30   | 14255.35   | 15538.33   |
| <b>Other Income</b>                               |                         |            |            |            |            |            |            |            |
| - Export Incentives                               | 510.00                  | 555.90     | 605.93     | 660.46     | 719.91     | 784.70     | 855.32     | 932.30     |
| <b>Total Income (B)</b>                           | 9010.00                 | 9820.90    | 10704.78   | 11668.21   | 12718.35   | 13863.00   | 15110.67   | 16470.63   |
| <b>Cost of Sales (C)</b>                          |                         |            |            |            |            |            |            |            |
| Purchases                                         | 9000.00                 | 9110.00    | 9382.20    | 10069.84   | 10921.24   | 11919.67   | 12848.06   | 13975.02   |
| Direct Expenses                                   | 220.00                  | 230.00     | 240.00     | 275.00     | 290.00     | 398.00     | 430.00     | 490.00     |
| Chemicals & Consumables                           | 5.00                    | 5.25       | 5.51       | 5.79       | 8.08       | 10.48      | 14.01      | 17.71      |
| Packing Materials                                 | 12.00                   | 12.20      | 12.40      | 16.60      | 20.88      | 24.22      | 28.62      | 33.09      |
| Add: Opening Stock                                | 0.00                    | 1010.00    | 1350.00    | 1220.00    | 1070.00    | 900.00     | 910.00     | 850.00     |
| Less: Closing Stock                               | 1010.00                 | 1350.00    | 1220.00    | 1070.00    | 900.00     | 910.00     | 850.00     | 820.00     |
| <b>Total Cost of Sales (C)</b>                    | 8227.00                 | 9017.45    | 9770.11    | 10517.24   | 11410.20   | 12342.37   | 13380.69   | 14545.82   |
| <b>Gross Profit D = (B-C)</b>                     | 783.00                  | 803.45     | 934.67     | 1150.98    | 1308.15    | 1520.63    | 1729.99    | 1924.81    |
| <b>Other Expenses (E)</b>                         |                         |            |            |            |            |            |            |            |
| Power & Fuel                                      | 62.04                   | 57.25      | 76.38      | 86.01      | 94.86      | 114.86     | 137.64     | 148.82     |
| Rent - Land                                       | 0.60                    | 0.60       | 0.60       | 0.60       | 0.60       | 0.60       | 0.60       | 0.60       |
| Salary & Wages                                    | 35.00                   | 35.61      | 42.24      | 42.97      | 43.73      | 44.49      | 45.27      | 48.06      |
| Repair & Maintenance                              | 2.85                    | 2.90       | 7.95       | 8.09       | 8.23       | 8.38       | 8.52       | 10.67      |
| Insurance                                         | 1.00                    | 1.00       | 1.00       | 1.00       | 1.00       | 1.00       | 1.00       | 1.00       |
| Other Admin overheads                             | 50.00                   | 51.25      | 62.53      | 84.09      | 98.20      | 125.65     | 158.79     | 182.76     |
| Selling & Distribution Expenses                   | 100.00                  | 80.00      | 65.00      | 78.00      | 94.00      | 101.00     | 139.00     | 152.00     |
| Depreciation                                      | 197.50                  | 179.31     | 157.12     | 137.69     | 120.66     | 105.74     | 92.67      | 81.22      |
| <b>Total Other Expenses (E)</b>                   | 448.99                  | 407.92     | 412.82     | 438.45     | 461.28     | 501.72     | 583.50     | 625.14     |
| <b>Profit Before Interest &amp; Tax F = (D-E)</b> | 334.01                  | 395.53     | 521.85     | 712.52     | 846.88     | 1018.91    | 1146.49    | 1299.67    |
| Interest on Term Loan                             | 86.40                   | 85.29      | 72.00      | 58.71      | 45.42      | 32.12      | 18.83      | 2.31       |
| Interest on Working Capital Loan                  | 64.80                   | 64.80      | 64.80      | 64.80      | 64.80      | 64.80      | 64.80      | 64.80      |
| Interest on Unsecured Loans                       | 7.00                    | 7.00       | 7.00       | 7.00       | 7.00       | 7.00       | 7.00       | 7.00       |
| <b>Sub-Total (G)</b>                              | 158.20                  | 157.09     | 143.80     | 130.51     | 117.22     | 103.92     | 90.63      | 74.11      |
| <b>Profit Before Tax H = F-G</b>                  | 175.81                  | 238.44     | 378.05     | 582.02     | 729.66     | 914.99     | 1055.86    | 1225.57    |
| Less Income Tax @ 25%                             | 43.95                   | 59.61      | 94.51      | 145.50     | 182.42     | 228.75     | 263.96     | 306.39     |
| <b>Net Profit After Tax</b>                       | 131.86                  | 178.83     | 283.53     | 436.51     | 547.25     | 686.24     | 791.89     | 919.17     |
| Cash Profit                                       | 329.36                  | 358.14     | 440.66     | 574.20     | 667.90     | 791.98     | 884.56     | 1000.39    |
| Repayment of Term Loan & Other Loan               | 15.38                   | 184.62     | 184.62     | 184.62     | 184.62     | 184.62     | 184.62     | 76.92      |
| Interest Coverage Ratio                           | 3.36                    | 3.66       | 4.72       | 6.51       | 8.25       | 10.82      | 13.67      | 18.63      |
| <b>G/P Ratio</b>                                  | 9.21                    | 8.67       | 9.26       | 10.46      | 10.90      | 11.63      | 12.14      | 12.39      |
| <b>N/P Ratio</b>                                  | 1.55                    | 1.93       | 2.81       | 3.97       | 4.56       | 5.25       | 5.56       | 5.92       |

Octochem Pharma and Flavours Pvt.Ltd.  
*Chandani.*  
 Authorized/Director

**Projected Balance Sheet**

(Amount in Lacs of Rs.)

| Particulars                                   | As at          |                |                |                |                |                |                |                |
|-----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                               | 31/03/2023     | 31/03/2024     | 31/03/2025     | 31/03/2026     | 31/03/2027     | 31/03/2028     | 31/03/2029     | 31/03/2030     |
| <b>Liabilities</b>                            |                |                |                |                |                |                |                |                |
| Capital                                       | 600.00         | 731.86         | 910.69         | 1194.22        | 1630.73        | 2177.98        | 2864.22        | 3656.11        |
| Add: Net Profit                               | 131.86         | 178.83         | 283.53         | 436.51         | 547.25         | 686.24         | 791.89         | 919.17         |
| Less: Dividends                               | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| <b>Net Balance of Capital</b>                 | <b>731.86</b>  | <b>910.69</b>  | <b>1194.22</b> | <b>1630.73</b> | <b>2177.98</b> | <b>2864.22</b> | <b>3656.11</b> | <b>4575.29</b> |
| Term Loan                                     | 1000.00        | 815.38         | 630.77         | 446.15         | 261.54         | 76.92          | 0.00           | 0.00           |
| Working Capital Limit                         | 900.00         | 900.00         | 900.00         | 900.00         | 900.00         | 900.00         | 900.00         | 900.00         |
| Unsecured Loans                               | 100.00         | 100.00         | 100.00         | 100.00         | 100.00         | 100.00         | 100.00         | 100.00         |
| Sundry Creditors                              | 809.36         | 967.21         | 1165.14        | 1359.94        | 1580.12        | 1817.85        | 2174.20        | 2400.09        |
| Other liabilities (Loan Repayment)            | 184.62         | 184.62         | 184.62         | 184.62         | 184.62         | 184.62         | 76.92          | 0.00           |
| <b>Total</b>                                  | <b>2993.97</b> | <b>2967.21</b> | <b>2980.53</b> | <b>2990.70</b> | <b>3026.28</b> | <b>3079.39</b> | <b>3251.12</b> | <b>3400.09</b> |
| <b>Total Liabilities</b>                      | <b>3725.83</b> | <b>3877.89</b> | <b>4174.75</b> | <b>4621.44</b> | <b>5204.25</b> | <b>5943.61</b> | <b>6907.24</b> | <b>7975.38</b> |
| <b>Assets</b>                                 |                |                |                |                |                |                |                |                |
| <b>Fixed Assets</b>                           | <b>1402.50</b> | <b>1273.19</b> | <b>1166.06</b> | <b>1078.38</b> | <b>1007.72</b> | <b>951.98</b>  | <b>909.31</b>  | <b>878.09</b>  |
| <b>Current Assets</b>                         |                |                |                |                |                |                |                |                |
| Closing Stock                                 | 1010.00        | 1350.00        | 1220.00        | 1070.00        | 900.00         | 910.00         | 850.00         | 820.00         |
| Sundry Debtors                                | 980.34         | 735.25         | 1001.62        | 1082.55        | 1210.33        | 1406.22        | 1676.57        | 2083.44        |
| Other Current Assets                          | 202.99         | 356.34         | 549.12         | 1038.32        | 1460.79        | 1942.06        | 2529.69        | 2902.14        |
| <b>Total Current Assets (other than Cash)</b> | <b>2193.33</b> | <b>2441.59</b> | <b>2770.74</b> | <b>3190.87</b> | <b>3571.12</b> | <b>4258.28</b> | <b>5056.26</b> | <b>5805.58</b> |
| Add: Cash & Cash Equivalents                  | 130.00         | 163.12         | 237.95         | 352.19         | 625.42         | 733.35         | 941.66         | 1291.70        |
| <b>Total Current Assets</b>                   | <b>2323.33</b> | <b>2604.71</b> | <b>3008.69</b> | <b>3543.06</b> | <b>4196.54</b> | <b>4991.63</b> | <b>5997.92</b> | <b>7097.28</b> |
| <b>Total Assets</b>                           | <b>3725.83</b> | <b>3877.90</b> | <b>4174.75</b> | <b>4621.44</b> | <b>5204.26</b> | <b>5943.61</b> | <b>6907.24</b> | <b>7975.38</b> |
|                                               | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |

Octochem Pharma and Flavours Pvt.Ltd.  
*Chanday.*  
 Authorized/Director

## Fund Flow Statement

(Amount in Lacs of Rs.)

| Particulars                     | Years          |               |               |               |               |                |                |                |
|---------------------------------|----------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
|                                 | 31/03/2023     | 31/03/2024    | 31/03/2025    | 31/03/2026    | 31/03/2027    | 31/03/2028     | 31/03/2029     | 31/03/2030     |
| <b>Sources of Funds:</b>        |                |               |               |               |               |                |                |                |
| Increase in Capital             | 731.86         | 178.83        | 283.53        | 436.51        | 547.25        | 686.24         | 791.89         | 919.17         |
| Add: Depreciation               | 197.50         | 179.31        | 157.12        | 137.69        | 120.66        | 105.74         | 92.67          | 81.22          |
| Increase in Term Loans          | 1200.00        | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           | 0.00           | 0.00           |
| Increase in WC Limit            | 900.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           | 0.00           | 0.00           |
| Increase in Unsecured Loans     | 100.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           | 0.00           | 0.00           |
| Increase in Current Liabilities | 993.97         | 157.85        | 197.94        | 194.79        | 220.19        | 237.73         | 248.65         | 148.97         |
| Decrease in Fixed Assets        | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           | 0.00           | 0.00           |
| Decrease in Current Assets      | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           | 0.00           | 0.00           |
| <b>Total Sources of Funds</b>   | <b>4123.33</b> | <b>515.99</b> | <b>638.59</b> | <b>768.99</b> | <b>888.09</b> | <b>1029.71</b> | <b>1133.21</b> | <b>1149.36</b> |
| <b>Application of Funds :</b>   |                |               |               |               |               |                |                |                |
| Increase in Fixed Assets        | 1600.00        | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           | 0.00           | 0.00           |
| Increase in Current Assets      | 2193.33        | 248.26        | 329.15        | 420.13        | 380.25        | 687.16         | 797.99         | 749.32         |
| Decrease in Unsecured Loans     | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           | 0.00           | 0.00           |
| Decrease in Term Loans          | 15.38          | 184.62        | 184.62        | 184.62        | 184.62        | 184.62         | 184.62         | 76.92          |
| Decrease in WC Limit            | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           | 0.00           | 0.00           |
| Decrease in Current Liabilities | 0.00           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00           | 0.00           | 0.00           |
| <b>Total</b>                    | <b>3808.72</b> | <b>432.87</b> | <b>513.76</b> | <b>604.75</b> | <b>564.86</b> | <b>871.78</b>  | <b>982.60</b>  | <b>826.24</b>  |
| Opening Balance                 | 0.00           | 314.61        | 397.73        | 522.56        | 686.80        | 1010.03        | 1167.97        | 1318.58        |
| Surplus/ Deficit                | 314.61         | 83.12         | 124.83        | 164.24        | 323.23        | 157.94         | 150.61         | 323.12         |
| Closing Balance                 | 314.61         | 397.73        | 522.56        | 686.80        | 1010.03       | 1167.97        | 1318.58        | 1641.70        |

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**Calculation of Break Even Point**

(Amount in Lacs of Rs.)

| Particulars                      | Amount         | Fixed Vs. Variable | Fixed Cost    | Variable Cost  |
|----------------------------------|----------------|--------------------|---------------|----------------|
| Purchases                        | 9000.00        | 0:100              | 0.00          | 9000.00        |
| Direct Expenses                  | 220.00         | 50:50              | 100.00        | 100.00         |
| Power & Fuel                     | 62.04          | 25:75              | 15.51         | 46.53          |
| Rent - Land                      | 0.60           | 100:0              | 0.60          | 0.00           |
| Salary & Wages                   | 35.00          | 60:40              | 10.80         | 7.20           |
| Repair & Maintenance             | 2.85           | 50:50              | 1.43          | 1.43           |
| Chemicals & Consumables          | 5.00           | 50:50              | 2.50          | 2.50           |
| Packing Materials                | 12.00          | 0:100              | 0.00          | 12.00          |
| Insurance                        | 1.00           | 100:0              | 1.00          | 0.00           |
| Selling & Distribution Expenses  | 100.00         | 0:100              | 0.00          | 50.00          |
| Other Admin overheads            | 50.00          | 20:80              | 5.00          | 20.00          |
| Depreciation                     | 197.50         | 100:0              | 197.50        | 0.00           |
| Interest on Term Loan            | 86.40          | 100:0              | 86.40         | 0.00           |
| Interest on Working Capital Loan | 64.80          | 100:0              | 64.80         | 0.00           |
| Interest on Unsecured Loans      | 7.00           | 100:0              | 7.00          | 0.00           |
| <b>Total</b>                     | <b>9844.19</b> |                    | <b>492.54</b> | <b>9239.66</b> |

|                             |   |                                      |
|-----------------------------|---|--------------------------------------|
| Gross Income                | = | 9010.00                              |
| Fixed Cost                  | = | 492.54                               |
| Variable cost               | = | 9239.66                              |
| Contribution                | = | Gross Incomes - Variable Cost        |
|                             | = | 9010.00                      9239.66 |
|                             | = | -229.66                              |
| <br>P/V Ratio               | = | Contribution / Gross Incomes         |
|                             | = | -0.03                                |
| <br>BEP Incomes in Rs.      | = | Fixed Cost / P.V. Ratio              |
|                             | = | -19323.51                            |
| <br>BEP in % of Total Sales | = | BEP Incomes / Gross Incomes          |
|                             | = | -214.47%                             |

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MPBF

|   | Item                                                           | FY.2022-23 | FY.2023-24 | FY.2024-25 | FY.2025-26 | FY.2026-27 | FY.2027-28 | FY.2028-29 | FY.2029-30 |
|---|----------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| A | Chargeable current asset                                       |            |            |            |            |            |            |            |            |
| B | Other Current Assets                                           |            |            |            |            |            |            |            |            |
| C | <b>Total Current Assets</b>                                    | 2323.33    | 2604.71    | 3008.69    | 3543.06    | 4196.54    | 4991.63    | 5997.92    | 7097.28    |
| D | Current Liabilities(other than bank borrowings)                | 993.97     | 1151.82    | 1349.76    | 1544.55    | 1764.74    | 2002.47    | 2251.12    | 2400.09    |
| E | Working capital gap(C-D)                                       | 1329.36    | 1452.88    | 1658.93    | 1998.51    | 2431.80    | 2989.16    | 3746.80    | 4697.19    |
|   | <b>Export receivables</b>                                      | 690.00     | 600.00     | 610.00     | 620.00     | 630.00     | 640.00     | 650.00     | 660.00     |
| F | Minimum Stipulated Margin i.e. 25% of (TCA-EXPORT RECEIVABLES) | 408.33     | 501.18     | 599.67     | 730.77     | 891.63     | 1087.91    | 1336.98    | 1609.32    |
| G | Projected Net Working Capital                                  | 429.36     | 552.88     | 758.92     | 1098.51    | 1531.80    | 2089.16    | 2846.80    | 3797.19    |
| H | (E)-(F)                                                        | 921.03     | 951.71     | 1059.26    | 1267.74    | 1540.16    | 1901.25    | 2409.82    | 3087.87    |
| I | (E)-(G)                                                        | 900.00     | 900.00     | 900.00     | 900.00     | 900.00     | 900.00     | 900.00     | 900.00     |
| J | MPBF-Minimum of (H) & (I)                                      | 900.00     | 900.00     | 900.00     | 900.00     | 900.00     | 900.00     | 900.00     | 900.00     |

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|                                            |         |         |          |          |          |          |          |          |
|--------------------------------------------|---------|---------|----------|----------|----------|----------|----------|----------|
| Bifurcation of receivables                 |         |         |          |          |          |          |          |          |
| Domestic                                   | 290.34  | 135.25  | 391.62   | 462.55   | 580.33   | 766.22   | 1026.57  | 1423.44  |
| Export                                     | 690.00  | 600.00  | 610.00   | 620.00   | 630.00   | 640.00   | 650.00   | 660.00   |
| Total                                      | 980.34  | 735.25  | 1001.62  | 1082.55  | 1210.33  | 1406.22  | 1676.57  | 2083.44  |
| Bifurcation of sales                       |         |         |          |          |          |          |          |          |
| Domestic                                   | 4080.00 | 4447.20 | 4847.45  | 5283.72  | 5759.25  | 6277.59  | 6842.57  | 7458.40  |
| Export                                     | 4420.00 | 4817.80 | 5251.40  | 5724.03  | 6239.19  | 6800.72  | 7412.78  | 8079.93  |
| Total                                      | 8500.00 | 9265.00 | 10098.85 | 11007.75 | 11998.44 | 13078.30 | 14255.35 | 15538.33 |
| Bifurcation of Closing Stock               |         |         |          |          |          |          |          |          |
| Raw Material                               |         |         |          |          |          |          |          |          |
| Finished Goods                             |         |         |          |          |          |          |          |          |
| Total                                      | 1010.00 | 1350.00 | 1220.00  | 1070.00  | 900.00   | 910.00   | 850.00   | 820.00   |
| Quick Ratio                                |         |         |          |          |          |          |          |          |
| Total Current Assets                       | 2323.33 | 2604.71 | 3008.69  | 3543.06  | 4196.54  | 4991.63  | 5997.92  | 7097.28  |
| Inventory                                  | 1010.00 | 1350.00 | 1220.00  | 1070.00  | 900.00   | 910.00   | 850.00   | 820.00   |
| Current Assets other than inventory        | 1313.33 | 1254.71 | 1788.69  | 2473.06  | 3296.54  | 4081.63  | 5147.92  | 6277.28  |
| Current Liabilities                        | 993.97  | 1151.82 | 1349.76  | 1544.55  | 1764.74  | 2002.47  | 2251.12  | 2400.09  |
| Ratio                                      | 1.32    | 1.09    | 1.33     | 1.60     | 1.87     | 2.04     | 2.29     | 2.62     |
| Current Ratio                              | 2.34    | 2.26    | 2.23     | 2.29     | 2.38     | 2.49     | 2.66     | 2.96     |
| DER                                        |         |         |          |          |          |          |          |          |
| Debt                                       | 1100.00 | 915.38  | 730.77   | 546.15   | 361.54   | 176.92   | 100.00   | 100.00   |
| Equity                                     | 731.86  | 910.69  | 1194.22  | 1630.73  | 2177.98  | 2864.22  | 3656.11  | 4575.29  |
| Ratio                                      | 1.50    | 1.01    | 0.61     | 0.33     | 0.17     | 0.06     | 0.03     | 0.02     |
| TOL/TNW                                    |         |         |          |          |          |          |          |          |
| Total Outside liabilities                  | 2993.97 | 2967.21 | 2980.53  | 2990.70  | 3026.28  | 3079.39  | 3251.12  | 3400.09  |
| Total Net Worth                            | 731.86  | 910.69  | 1194.22  | 1630.73  | 2177.98  | 2864.22  | 3656.11  | 4575.29  |
| Ratio                                      | 4.09    | 3.26    | 2.50     | 1.83     | 1.39     | 1.08     | 0.89     | 0.74     |
| Asset Coverage Ratio                       |         |         |          |          |          |          |          |          |
| Total Assets (exclusive Intangible Assets) | 3725.83 | 3877.90 | 4174.75  | 4621.44  | 5204.26  | 5943.61  | 6907.24  | 7975.38  |
| Current Liability                          | 993.97  | 1151.82 | 1349.76  | 1544.55  | 1764.74  | 2002.47  | 2251.12  | 2400.09  |
| Current Liability of LT Debt               | 184.62  | 184.62  | 184.62   | 184.62   | 184.62   | 184.62   | 76.92    | 0.00     |
| Total Debt                                 | 2993.97 | 2967.21 | 2980.53  | 2990.70  | 3026.28  | 3079.39  | 3251.12  | 3400.09  |
| Ratio                                      | 0.97    | 0.98    | 1.01     | 1.09     | 1.20     | 1.34     | 1.46     | 1.64     |

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