

**Company MNC**  
November 11, 2009

**-- Proprietary and Confidential --**

## Company X

(Figures in USD)

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
<b>Income Statement</b>										
Revenues	2,297,869.8	2,757,443.7	4,136,165.6	4,963,398.7	5,956,078.5	7,147,294.2	8,576,753.0	10,292,103.6	12,350,524.3	14,820,629.2
<i>Growth Rate</i>		20.0%	50.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Operation Expenses	1,710,956.8	2,053,148.2	3,079,722.3	3,695,666.7	4,434,800.0	5,321,760.1	6,386,112.1	7,663,334.5	9,196,001.4	11,035,201.7
Overheads	75,264.2	79,027.4	82,978.8	87,127.7	91,484.1	96,058.3	100,861.2	105,904.3	111,199.5	116,759.5
EBITDA	511,648.8	625,268.1	973,464.6	1,180,604.3	1,429,794.3	1,729,475.8	2,089,779.7	2,522,864.8	3,043,323.4	3,668,668.0
<i>EBITDA Margin</i>	22.3%	22.7%	23.5%	23.8%	24.0%	24.2%	24.4%	24.5%	24.6%	24.8%
Depreciation	(127,155.6)	(127,155.6)	(127,155.6)	(127,155.6)	(127,155.6)	(127,155.6)	(165,220.4)	(214,533.5)	(260,253.3)	(315,231.6)
EBIT	384,493.2	498,112.6	846,309.0	1,053,448.7	1,302,638.7	1,602,320.2	1,924,559.3	2,308,331.2	2,783,070.1	3,353,436.4
<i>EBIT Margin</i>	16.7%	18.1%	20.5%	21.2%	21.9%	22.4%	22.4%	22.4%	22.5%	22.6%
Interest Expense	7,131.5	14,427.5	13,827.4	13,689.3	7,364.2	3,441.2	664.8	-	-	-
Interest Income	(174.7)	(400.0)	(400.0)	(400.0)	(400.0)	(400.0)	(1,877.2)	(5,650.0)	(10,387.1)	(16,312.2)
Pretax Income	377,536.4	484,085.1	832,881.6	1,040,159.4	1,295,674.5	1,599,278.9	1,925,771.7	2,313,981.3	2,793,457.2	3,369,748.6
Tax	34.0%	128,362.4	164,588.9	283,179.7	353,654.2	440,529.3	543,754.8	654,762.4	786,753.6	949,775.5
Net Income	249,174.0	319,496.2	549,701.9	686,505.2	855,145.2	1,055,524.1	1,271,009.3	1,527,227.6	1,843,681.8	2,224,034.1
<i>Growth Rate</i>		28.2%	72.1%	24.9%	24.6%	23.4%	20.4%	20.2%	20.7%	20.6%
Capex per truck	40,000.0	41,600.0	43,264.0	44,994.6	46,794.3	48,666.1	50,612.8	52,637.3	54,742.8	56,932.5
		4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
# trucks bought	6.0	8.0	13.0	15.0	18.0	22.0	25.0	29.0	34.0	39.0
Total Capex required	240,000.0	332,800.0	562,432.0	674,918.4	842,298.2	1,070,654.6	1,265,319.0	1,526,480.9	1,861,253.9	2,220,366.4

## Company X

(Figures in USD)

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
<b>Balance Sheet</b>										
Cash	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	83,861.8	198,639.5	320,717.5	494,893.0
Accounts Receivable, net	188,866.0	226,639.2	453,278.4	543,934.1	652,720.9	783,265.1	939,918.1	1,127,901.8	1,353,482.1	1,624,178.5
Inventory	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>198,866.0</b>	<b>236,639.2</b>	<b>463,278.4</b>	<b>553,934.1</b>	<b>662,720.9</b>	<b>793,265.1</b>	<b>1,023,779.9</b>	<b>1,326,541.3</b>	<b>1,674,199.6</b>	<b>2,119,071.5</b>
Land	-	-	-	-	-	-	-	-	-	-
Capital WIP	-	-	-	-	-	-	-	-	-	-
PP&E, net	491,513.6	697,158.0	1,132,434.4	1,680,197.2	2,395,339.8	3,338,838.8	4,438,937.4	5,750,884.7	7,351,885.3	9,257,020.2
Intangibles, net	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>690,379.6</b>	<b>933,797.2</b>	<b>1,595,712.8</b>	<b>2,234,131.3</b>	<b>3,058,060.8</b>	<b>4,132,103.9</b>	<b>5,462,717.4</b>	<b>7,077,426.0</b>	<b>9,026,084.9</b>	<b>11,376,091.7</b>
Accounts Payable	117,188.8	140,626.6	210,939.9	253,127.9	303,753.4	364,504.1	437,404.9	524,885.9	629,863.1	755,835.7
Accrued Liabilities	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>117,188.8</b>	<b>140,626.6</b>	<b>210,939.9</b>	<b>253,127.9</b>	<b>303,753.4</b>	<b>364,504.1</b>	<b>437,404.9</b>	<b>524,885.9</b>	<b>629,863.1</b>	<b>755,835.7</b>
Revolving Credit Facility	102,805.7	48,903.0	136,417.1	91,756.0	55,528.3	13,296.7	-	-	-	-
Long-Term Debt	182,454.4	136,840.8	91,227.2	45,613.6	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-
Postretirement Pension Cost	-	-	-	-	-	-	-	-	-	-
Other Long-Term Liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>402,448.9</b>	<b>326,370.4</b>	<b>438,584.2</b>	<b>390,497.5</b>	<b>359,281.7</b>	<b>377,800.8</b>	<b>437,404.9</b>	<b>524,885.9</b>	<b>629,863.1</b>	<b>755,835.7</b>
<b>Total Equity</b>	<b>287,930.7</b>	<b>607,426.8</b>	<b>1,157,128.7</b>	<b>1,843,633.8</b>	<b>2,698,779.0</b>	<b>3,754,303.1</b>	<b>5,025,312.4</b>	<b>6,552,540.1</b>	<b>8,396,221.8</b>	<b>10,620,255.9</b>
<b>Total Liabilities and Equity</b>	<b>690,379.6</b>	<b>933,797.2</b>	<b>1,595,712.8</b>	<b>2,234,131.3</b>	<b>3,058,060.8</b>	<b>4,132,103.9</b>	<b>5,462,717.4</b>	<b>7,077,426.0</b>	<b>9,026,084.9</b>	<b>11,376,091.7</b>
check	-	-	-	-	-	-	-	-	-	-
Accounts Receivables (Collection period in days)	30.0	30.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Accounts Payable (Days payable)	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Beginning Net PP&E	378,669.2	491,513.6	697,158.0	1,132,434.4	1,680,197.2	2,395,339.8	3,338,838.8	4,438,937.4	5,750,884.7	7,351,885.3
Add: Fixed Assets	240,000.0	332,800.0	562,432.0	674,918.4	842,298.2	1,070,654.6	1,265,319.0	1,526,480.9	1,861,253.9	2,220,366.4
(Depreciation Expense)	(127,155.6)	(127,155.6)	(127,155.6)	(127,155.6)	(127,155.6)	(127,155.6)	(165,220.4)	(214,533.5)	(260,253.3)	(315,231.6)
Ending Net PP&E	491,513.6	697,158.0	1,132,434.4	1,680,197.2	2,395,339.8	3,338,838.8	4,438,937.4	5,750,884.7	7,351,885.3	9,257,020.2
Total Non-Cash Current Assets	438,295.0	188,866.0	226,639.2	453,278.4	543,934.1	652,720.9	783,265.1	939,918.1	1,127,901.8	1,624,178.5
Total Non-Debt Current Liabilities	557,613.4	117,188.8	140,626.6	210,939.9	253,127.9	303,753.4	364,504.1	437,404.9	524,885.9	755,835.7
Net Working Capital/(Deficit)	(119,318.4)	71,677.2	86,012.6	242,338.5	290,806.2	348,967.5	418,761.0	502,513.2	603,015.8	868,342.8
<b>(Increase)/Decrease in Working Capital</b>	<b>(190,995.6)</b>	<b>(14,335.4)</b>	<b>(156,325.9)</b>	<b>(48,467.7)</b>	<b>(58,161.2)</b>	<b>(69,793.5)</b>	<b>(83,752.2)</b>	<b>(100,502.6)</b>	<b>(120,603.2)</b>	<b>(144,723.8)</b>

**Company X**

(Figures in USD)

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
<b>Cash Flow Statement</b>										
Net Income	249,174.0	319,496.2	549,701.9	686,505.2	855,145.2	1,055,524.1	1,271,009.3	1,527,227.6	1,843,681.8	2,224,034.1
Depreciation & Amortization	127,155.6	127,155.6	127,155.6	127,155.6	127,155.6	127,155.6	165,220.4	214,533.5	260,253.3	315,231.6
Change in Working Capital	(190,995.6)	(14,335.4)	(156,325.9)	(48,467.7)	(58,161.2)	(69,793.5)	(83,752.2)	(100,502.6)	(120,603.2)	(144,723.8)
Change in Other Assets/Liabilities	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow From Operating Activities</b>	<b>185,334.0</b>	<b>432,316.3</b>	<b>520,531.5</b>	<b>765,193.1</b>	<b>924,139.5</b>	<b>1,112,886.2</b>	<b>1,352,477.5</b>	<b>1,641,258.5</b>	<b>1,983,331.9</b>	<b>2,394,541.9</b>
Land	-	-	-	-	-	-	-	-	-	-
Capex	(240,000.0)	(332,800.0)	(562,432.0)	(674,918.4)	(842,298.2)	(1,070,654.6)	(1,265,319.0)	(1,526,480.9)	(1,861,253.9)	(2,220,366.4)
Maintenance Capex	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow From Investing Activities</b>	<b>(240,000.0)</b>	<b>(332,800.0)</b>	<b>(562,432.0)</b>	<b>(674,918.4)</b>	<b>(842,298.2)</b>	<b>(1,070,654.6)</b>	<b>(1,265,319.0)</b>	<b>(1,526,480.9)</b>	<b>(1,861,253.9)</b>	<b>(2,220,366.4)</b>
<b>FCF Before Financing Activities</b>	<b>(54,666.0)</b>	<b>99,516.3</b>	<b>(41,900.5)</b>	<b>90,274.7</b>	<b>81,841.3</b>	<b>42,231.6</b>	<b>87,158.5</b>	<b>114,777.7</b>	<b>122,078.0</b>	<b>174,175.5</b>
Proceeds from/(Repayment of) Revolver	102,805.7	(53,902.7)	87,514.1	(44,661.1)	(36,227.7)	(42,231.6)	(13,296.7)	-	-	-
Issuance of Long-Term Debt	-	-	-	-	-	-	-	-	-	-
(Repayment of) Long-Term Debt	(45,613.6)	(45,613.6)	(45,613.6)	(45,613.6)	(45,613.6)	-	-	-	-	-
Issuance/(Repurchase of) Equity	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow From Financing Activities</b>	<b>57,192.1</b>	<b>(99,516.3)</b>	<b>41,900.5</b>	<b>(90,274.7)</b>	<b>(81,841.3)</b>	<b>(42,231.6)</b>	<b>(13,296.7)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Cash &amp; Equivalents</b>	<b>2,526.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,861.8</b>	<b>114,777.7</b>	<b>122,078.0</b>	<b>174,175.5</b>
Opening Cash Balance	7,473.8	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	83,861.8	198,639.5	320,717.5
<b>Closing Cash Balance</b>	<b>10,000.0</b>	<b>10,000.0</b>	<b>10,000.0</b>	<b>10,000.0</b>	<b>10,000.0</b>	<b>10,000.0</b>	<b>83,861.8</b>	<b>198,639.5</b>	<b>320,717.5</b>	<b>494,893.0</b>
Beginning Equity	38,756.6	287,930.7	607,426.8	1,157,128.7	1,843,633.8	2,698,779.0	3,754,303.1	5,025,312.4	6,552,540.1	8,396,221.8
Add: Equity	-	-	-	-	-	-	-	-	-	-
Net Income	249,174.0	319,496.2	549,701.9	686,505.2	855,145.2	1,055,524.1	1,271,009.3	1,527,227.6	1,843,681.8	2,224,034.1
Dividend Payout	-	-	-	-	-	-	-	-	-	-
<b>Ending Equity</b>	<b>287,930.7</b>	<b>607,426.8</b>	<b>1,157,128.7</b>	<b>1,843,633.8</b>	<b>2,698,779.0</b>	<b>3,754,303.1</b>	<b>5,025,312.4</b>	<b>6,552,540.1</b>	<b>8,396,221.8</b>	<b>10,620,255.9</b>
<b>Cash Flow Available for Financing Activities</b>	<b>(54,666.0)</b>	<b>99,516.3</b>	<b>(41,900.5)</b>	<b>90,274.7</b>	<b>81,841.3</b>	<b>42,231.6</b>	<b>87,158.5</b>	<b>114,777.7</b>	<b>122,078.0</b>	<b>174,175.5</b>
Plus: Beginning Cash Balance	7,473.8	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	83,861.8	198,639.5	320,717.5
Less: Minimum Cash Balance	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)	(10,000.0)
Proceeds from / (Repurchase of) Equity	-	-	-	-	-	-	-	-	-	-
Long-Term Debt Issuance	-	-	-	-	-	-	-	-	-	-
Long-Term Debt (Repayments)	(45,613.6)	(45,613.6)	(45,613.6)	(45,613.6)	(45,613.6)	-	-	-	-	-
Available for Dividends	(102,805.7)	53,902.7	(87,514.1)	44,661.1	36,227.7	42,231.6	87,158.5	188,639.5	310,717.5	484,893.0
Dividends	0.0%	-	-	-	-	-	-	-	-	-
<b>Cash Available for Revolving Credit Facility</b>	<b>(102,805.7)</b>	<b>53,902.7</b>	<b>(87,514.1)</b>	<b>44,661.1</b>	<b>36,227.7</b>	<b>42,231.6</b>	<b>87,158.5</b>	<b>188,639.5</b>	<b>310,717.5</b>	<b>484,893.0</b>

## Company X

(Figures in USD)

	Apr '09 - Sep '09	Oct '09 - Mar '10	FY '10 E
<b>Actual and Estimated Revenue and Costs</b>			
Revenues	\$1,033,694.3	\$1,105,209.6	\$2,138,903.8
Expenses			
Variable	627,715.8	671,143.8	1,298,859.6
Semi Variable	128,020.6	45,911.2	173,931.8
Non-Recurring	6,033.9	-	6,033.9
Fixed	56,984.0	56,984.0	113,968.0
Total Expenses	818,754.3	774,039.0	1,592,793.3
EBITDA	<b>\$214,940.0</b>	<b>\$331,170.6</b>	<b>\$546,110.6</b>
<i>EBITDA Margin</i>	20.8%	30.0%	25.5%

## Company MNC

(Figures in USD)

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
<b>Summary Sheet</b>										
<b>Facilities:</b>										
Under Construction	5.0	8.0	4.0	7.0	3.0	-	-	-	-	-
Operating	1.0	8.0	6.0	4.0	6.0	2.0	-	-	-	-
Full Utilization (In the year)	-	3.0	6.0	6.0	4.0	6.0	2.0	-	-	-
Full Utilization (Cumulative)	-	3.0	9.0	15.0	19.0	25.0	27.0	27.0	27.0	27.0
Revenues	\$2,311,130	\$5,845,483	\$16,730,993	\$25,272,945	\$32,972,042	\$42,650,295	\$48,887,245	\$52,720,740	\$56,900,593	\$61,598,201
% Growth		152.9%	186.2%	51.1%	30.5%	29.4%	14.6%	7.8%	7.9%	8.3%
Op Costs	2,111,679	5,138,031	9,967,460	13,907,342	18,188,228	22,767,880	25,813,675	28,510,873	31,589,729	35,113,475
EBITDA	199,451	707,452	6,763,533	11,365,604	14,783,814	19,882,415	23,073,571	24,209,867	25,310,864	26,484,726
Margin	8.6%	12.1%	40.4%	45.0%	44.8%	46.6%	47.2%	45.9%	44.5%	43.0%
% Growth		254.7%	856.0%	68.0%	30.1%	34.5%	16.1%	4.9%	4.5%	4.6%
Net Income	(\$684,687)	(\$2,325,581)	\$2,084,779	\$5,309,604	\$7,739,675	\$12,888,984	\$16,701,111	\$14,789,230	\$15,083,729	\$16,461,047
Margin	NA	NA	12.5%	21.0%	23.5%	30.2%	34.2%	28.1%	26.5%	26.7%
% Growth		239.7%	NA	154.7%	45.8%	66.5%	29.6%	NA	2.0%	9.1%
Cash	356,603	703,385	110,000	110,000	586,583	12,151,997	28,304,056	42,583,969	56,876,855	72,237,128
Debt	7,421,285	12,988,694	20,742,610	25,117,766	24,400,903	22,650,172	20,236,875	17,836,875	15,436,875	13,036,875
Equity	14,854,069	22,528,488	24,613,267	29,922,871	37,662,546	50,551,530	67,252,640	82,041,871	97,125,599	113,586,646
Pre-Tax Return on Invested Capital	0.9%	1.8%	14.7%	22.5%	29.7%	39.3%	45.7%	47.9%	50.1%	52.4%
Pre-Tax Return on Intial Invested Equity	1.3%	2.8%	26.5%	44.6%	58.0%	78.0%	90.5%	94.9%	99.3%	103.9%
Pre-Tax Cash Return on Total Capital Employe	0.9%	2.0%	14.9%	20.7%	24.0%	32.6%	39.0%	42.3%	45.5%	48.7%
Pre-Tax Cash Return on Equity <sup>(*)</sup>	1.3%	3.1%	27.5%	38.0%	39.3%	39.3%	39.0%	42.3%	45.5%	48.7%
Post-Tax Cash Return on Total Capital Employ	0.7%	1.5%	10.8%	14.9%	17.3%	23.4%	28.1%	30.4%	32.7%	35.1%
Post-Tax Cash Return on Equity <sup>(*)</sup>	1.0%	2.3%	19.8%	27.3%	28.3%	28.3%	28.1%	30.4%	32.7%	35.1%
Total Capacity - in Full Utilization (pallets)	3,300	28,400	44,300	53,600	53,600	76,100	76,100	76,100	76,100	76,100

Summary of an Individual Facility

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-10	Mar-11	Mar-12	Mar-13
	<i>Type A Facility (USD)</i>				<i>Type B Facility (USD)</i>			
<b>Frozen</b>								
Storage	\$8,960	\$644,448	\$1,007,597	\$1,057,977	-	\$243,653	\$497,051	\$521,904
Handling	2,800.0	201,390.0	314,874.0	330,617.7	-	93,712.5	191,173.5	200,732.2
<b>Chilled</b>								
Storage	1,000.0	71,925.0	112,455.0	118,077.8	-	33,075.0	67,473.0	70,846.7
Handling	500.0	35,962.5	56,227.5	59,038.9	-	16,537.5	33,736.5	35,423.3
<b>Revenues</b>	13,260.0	953,725.5	1,491,153.3	1,565,711.0	-	386,977.5	789,434.1	828,905.8
<i>Operating Costs:</i>								
Power	\$2,219	\$194,280	\$282,506	\$290,982	-	\$94,454	\$176,886	\$182,193
Staff and Other	55,947.7	284,042.0	312,446.2	343,690.8	11,402.7	185,008.3	206,958.4	227,654.2
Lease	-	-	-	-	-	-	-	-
Total Operating Costs	58,166.7	478,322.3	594,952.6	634,672.4	11,402.7	279,461.9	383,844.4	409,846.8
EBITDA	(44,906.7)	475,403.2	896,200.7	931,038.5	(11,402.7)	107,515.6	405,589.7	419,059.0
Margin	-338.7%	49.8%	60.1%	59.5%	-	27.8%	51.4%	50.6%
Average Capacity Utilization	0.8%	57.1%	85.0%	85.0%	0.0%	43.8%	85.0%	85.0%
Total Capex Cost								
Land (including development cost)	\$932,727				\$300,000			
Capex	1,936,200				1,080,450			
Total	2,868,927				1,380,450			
Debt		50.0%	\$1,434,464		\$690,225			
Equity		50.0%	1,434,464		690,225			
Pre-Tax Cash Return on Total Capital Invested <sup>(3)</sup>	(1.6%)	16.6%	31.2%	32.5%	(0.8%)	7.8%	29.4%	30.4%
Pre-Tax Cash Return on Invested Equity <sup>(4)</sup>	(3.1%)	33.1%	62.5%	64.9%	(1.7%)	15.6%	58.8%	60.7%
After-Tax Cash Return on Total Capital Invested <sup>(3)</sup>	(1.1%)	11.9%	22.5%	23.4%	(0.6%)	5.6%	21.2%	21.9%
After-Tax Cash Return on Equity <sup>(4)</sup>	(2.3%)	23.9%	45.0%	46.7%	(1.2%)	11.2%	42.3%	43.7%

Company MNC

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-10	Mar-11	Mar-12	Mar-13
	<i>Type A Facility (INR)</i>				<i>Type B Facility (INR)</i>			
<b>Frozen</b>								
Storage	448,000.0	32,222,400.0	50,379,840.0	52,898,832.0	-	12,182,625.0	24,852,555.0	26,095,182.8
Handling	140,000.0	10,069,500.0	15,743,700.0	16,530,885.0	-	4,685,625.0	9,558,675.0	10,036,608.8
<b>Chilled</b>								
Storage	50,000.0	3,596,250.0	5,622,750.0	5,903,887.5	-	1,653,750.0	3,373,650.0	3,542,332.5
Handling	25,000.0	1,798,125.0	2,811,375.0	2,951,943.8	-	826,875.0	1,686,825.0	1,771,166.3
<b>Revenues</b>	663,000.0	47,686,275.0	74,557,665.0	78,285,548.3	-	19,348,875.0	39,471,705.0	41,445,290.3
<i>Operating Costs:</i>								
Power	110,953.9	9,714,015.4	14,125,321.2	14,549,080.9	-	4,722,683.9	8,844,298.9	9,109,627.9
Staff and Other	2,797,383.3	14,202,100.0	15,622,310.0	17,184,541.0	570,133.3	9,250,413.3	10,347,920.0	11,382,712.0
Lease	-	-	-	-	-	-	-	-
Total Operating Costs	2,908,337.3	23,916,115.4	29,747,631.2	31,733,621.9	570,133.3	13,973,097.2	19,192,218.9	20,492,339.9
EBITDA	(2,245,337.3)	23,770,159.6	44,810,033.8	46,551,926.4	(570,133.3)	5,375,777.8	20,279,486.1	20,952,950.3
Margin	-	49.8%	60.1%	59.5%	-	27.8%	51.4%	50.6%
Average Capacity Utilization	0.8%	57.1%	85.0%	85.0%	0.0%	43.8%	85.0%	85.0%
Total Capex Cost								
Land (including development)	46,636,364				15,000,000			
Capex	96,810,000				54,022,500			
Total	143,446,364				69,022,500			
Debt		50.0%	71,723,182		34,511,250			
Equity		50.0%	71,723,182		34,511,250			
Pre-Tax Cash Return on Total Capital Invested <sup>(3)</sup>	(1.6%)	16.6%	31.2%	32.5%	(0.8%)	7.8%	29.4%	30.4%
Pre-Tax Cash Return on Invested Equity <sup>(4)</sup>	(3.1%)	33.1%	62.5%	64.9%	(1.7%)	15.6%	58.8%	60.7%
After-Tax Cash Return on Total Capital Invested <sup>(3)</sup>	(1.1%)	11.9%	22.5%	23.4%	(0.6%)	5.6%	21.2%	21.9%
After-Tax Cash Return on Equity <sup>(4)</sup>	(2.3%)	23.9%	45.0%	46.7%	(1.2%)	11.2%	42.3%	43.7%



**Company MNC**

All figures in Indian Rupees - INR

Case  INR/USD

Circ  1=On, 0= Off

Inputs		
<b>Financing Assumptions</b>		
Date of Investment		30/09/2009
Total Equity Investment (INR)		700,000,000.0
B Investment Phase 1		500,000,000.0
B Investment Phase 2	01/11/2010	500,000,000.0
B Investment Phase 3	01/11/2011	0.0
CDF Investment		200,000,000.0
<b>Other Assumptions</b>		
# Cases per Pallet		50.0
Handling Charges - In (per case)		2.0
Handling Charges - Out (per case)		2.0

	Type A Facility	Type B Facility
# Pallets		
Frozen	2,800.0	1,700.0
Chilled	500.0	300.0
Turns per month (Storage)	1.0	1.0
Turns per month (Handling)	2.5	2.5
Rate/ pallet		
Frozen	1,600.0	1,300.0
Chilled	1,000.0	1,000.0

<b>Debt Capital</b>		
Debt as % of Capex		50.0%

<b>Interest Rate</b>		
Revolver		10.0%
Long Term Debt		12.0%
Cash		4.0%
Tax Rate - MNC		28.0%
Tax Rate - X		34.0%
Maintenance Capex (as % of Sales)		1.0%
Depreciation (Number of Years)		12.0
Accounts Receivables (Collection period in days)		45.0
Accounts Payable (Days payable)		35.0
Dividends Payout		0.0%

Capital Expenditures				
		Type A Facility	Type B Facility	Corp Office
Capex		92,200,000.0	51,450,000.0	16,850,000.0
Contingency A/c	<input type="text" value="5.0%"/>	4,610,000.0	2,572,500.0	842,500.0
<b>Total Capex</b>		96,810,000.0	54,022,500.0	17,692,500.0
Management Case	5.0%			
Optimistic Case	3.0%			
Conservative Case	7.0%			
<b>Total Capex per month</b>	<input type="text" value="8.0"/>	12,101,250.0	6,752,812.5	2,211,562.5

Operational Costs		
	Type A Facility	Type B Facility
Power	1,109,539.2	694,716.7
Staff	701,000.0	351,750.0
Other	374,916.7	360,916.7

<b>Corp Expenses</b>		
FY 2010		1,325,966.7
Beyond 2010		2,907,166.7
Minimum Cash - MNC		5,000,000.0
Minimum Cash - X		500,000.0

**Company MNC**

All figures in Indian Rupees - INR

Location	Type	Status	Facility Constr. Start Year	Op Start	Land Cost/ acre	Land Purchase	Acres Needed	Capex Spending	Total Land	Development Cost
Existing										
Mumbai - Phase 1	A	On	Jul-09 2010	Mar-10	20,000,000.0	May-09	4.1	50.0%	102,600,000.0	20,000,000.0
Delhi - Phase 1	A	On	Sep-09 2010	May-10	20,000,000.0	Jul-09	4.1	50.0%	102,600,000.0	20,000,000.0
Ahmedabad	B	On	Sep-09 2010	May-10	2,500,000.0	Jul-09	1.6	22.0%	15,000,000.0	11,000,000.0
Chennai	A	On	Feb-10 2010	Oct-10	13,000,000.0	Dec-09	2.0	33.0%	46,000,000.0	20,000,000.0
Bangalore	A	On	Dec-09 2010	Aug-10	2,500,000.0	Oct-09	2.0	33.0%	25,000,000.0	20,000,000.0
Mumbai - Phase 2	A	On	Apr-10 2011	Dec-10	-	Feb-10	-	33.0%	-	-
Delhi - Phase 2	A	On	Apr-10 2011	Dec-10	-	Feb-10	-	33.0%	-	-
Kakinada	B	On	Jan-11 2011	Sep-11	2,500,000.0	Nov-10	1.6	22.0%	15,000,000.0	11,000,000.0
Chandigarh	B	On	Nov-10 2011	Jul-11	2,500,000.0	Sep-10	1.6	22.0%	15,000,000.0	11,000,000.0
Proposed										
Type A -1	A	On	Apr-10 2011	Dec-10	13,000,000.0	Feb-10	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -2	A	On	Apr-10 2011	Dec-10	13,000,000.0	Feb-10	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -3	A	On	Mar-11 2011	Nov-11	13,000,000.0	Jan-11	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -4	A	On	Apr-11 2012	Dec-11	13,000,000.0	Feb-11	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -5	A	On	Jul-11 2012	Mar-12	13,000,000.0	May-11	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -6	A	On	Nov-11 2012	Jul-12	13,000,000.0	Sep-11	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -7	A	On	Dec-12 2013	Aug-13	13,000,000.0	Oct-12	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -8	A	On	Jan-13 2013	Sep-13	13,000,000.0	Nov-12	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -9	A	On	Feb-13 2013	Oct-13	13,000,000.0	Dec-12	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -10	A	On	Dec-13 2014	Aug-14	13,000,000.0	Oct-13	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -11	A	On	Jan-14 2014	Sep-14	13,000,000.0	Nov-13	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -12	A	Off	Feb-14 2014	Oct-14	13,000,000.0	Dec-13	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -13	A	Off	Mar-14 2014	Nov-14	13,000,000.0	Jan-14	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -14	A	Off	May-14 2015	Jan-15	13,000,000.0	Mar-14	2.0	33.0%	46,000,000.0	20,000,000.0
Type A -15	A	Off	Jun-14 2015	Feb-15	13,000,000.0	Apr-14	2.0	33.0%	46,000,000.0	20,000,000.0
Type B -1	B	On	Mar-11 2011	Nov-11	2,500,000.0	Jan-11	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -2	B	On	Apr-12 2013	Dec-12	2,500,000.0	Feb-12	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -3	B	On	Apr-12 2013	Dec-12	2,500,000.0	Feb-12	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -4	B	On	Mar-12 2012	Nov-12	2,500,000.0	Jan-12	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -5	B	On	Dec-12 2013	Aug-13	2,500,000.0	Oct-12	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -6	B	On	Feb-13 2013	Oct-13	2,500,000.0	Dec-12	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -7	B	On	Apr-13 2014	Dec-13	2,500,000.0	Feb-13	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -8	B	Off	Apr-13 2014	Dec-13	2,500,000.0	Feb-13	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -9	B	Off	Nov-13 2014	Jul-14	2,500,000.0	Sep-13	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -10	B	Off	Dec-13 2014	Aug-14	2,500,000.0	Oct-13	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -11	B	Off	Jan-14 2014	Sep-14	2,500,000.0	Nov-13	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -12	B	Off	Feb-14 2014	Oct-14	2,500,000.0	Dec-13	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -13	B	Off	Mar-14 2014	Nov-14	2,500,000.0	Jan-14	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -14	B	Off	May-14 2015	Jan-15	2,500,000.0	Mar-14	1.6	22.0%	15,000,000.0	11,000,000.0
Type B -15	B	Off	Jun-14 2015	Feb-15	2,500,000.0	Apr-14	1.6	22.0%	15,000,000.0	11,000,000.0

## Company MNC

All figures in Indian Rupees - INR

### Capital Expenditures

	Type A Facility	Type B Facility	Corp Office
Machinery and Panels	55,000,000.0	32,000,000.0	-
Marine Freight /Tax and Duty	15,000,000.0	8,000,000.0	-
Support Items	4,900,000.0	2,000,000.0	-
Taxes and Transport - Local Items	700,000.0	400,000.0	-
Civil Work/Electrical and Fire Fighting	14,400,000.0	7,600,000.0	-
ERP Software	-	-	10,000,000.0
Computers	700,000.0	450,000.0	550,000.0
Furniture & Fittings	1,500,000.0	1,000,000.0	6,000,000.0
Other Equipment	-	-	300,000.0
	<u>92,200,000.0</u>	<u>51,450,000.0</u>	<u>16,850,000.0</u>

### Operational Costs

	Type A Facility	Type B Facility
<u>Power</u>		
Total Power Consumption in units/day	3,428.0	2,000.0
Cost of one unit in INR	7.0	7.0
Total cost per day	23,996.0	14,000.0
Local power used	50.0% 11,998.0	7,000.0
<i>Annual cost of local power</i>	<u>4,379,270.0</u>	<u>2,555,000.0</u>
<u>Charges for Genset power</u>		
Genset Capacity - Kva	320.0	320.0
Diesel consumption per hour in liters	51.0	33.0
Cost of diesel per liter in INR	40.0	40.0
Cost of diesel per hour in INR	2,040.0	1,320.0
Per day cost	48,960.0	31,680.0
Diesel power used	50.0% 24,480.0	15,840.0
<i>Annual cost of diesel power</i>	<u>8,935,200.0</u>	<u>5,781,600.0</u>
Total per month	<u><u>1,109,539.2</u></u>	<u><u>694,716.7</u></u>

## Company MNC

All figures in Indian Rupees - INR

<u>Staff</u>		<u>Type A Facility</u>		<u>Type B Facility</u>			
	Manager	1	720,000.0	720,000.0	1	500,000.0	500,000.0
	Operations Supervisor	6	250,000.0	1,500,000.0	4	225,000.0	900,000.0
	Transport Head	1	360,000.0	360,000.0	1	300,000.0	300,000.0
	Transport Assistant	2	180,000.0	360,000.0	1	125,000.0	125,000.0
	Finance Assistant	2	240,000.0	480,000.0	1	240,000.0	240,000.0
	House Keeping	4	84,000.0	336,000.0	2	84,000.0	168,000.0
	Office Boys	2	84,000.0	168,000.0	2	84,000.0	168,000.0
	Data Entry Operators	2	180,000.0	360,000.0	2	100,000.0	200,000.0
	Labour	40	84,000.0	3,360,000.0	15	84,000.0	1,260,000.0
	Security	8	96,000.0	768,000.0	6	60,000.0	360,000.0
<b>Total</b>				8,412,000.0			4,221,000.0
	Monthly			701,000.0			351,750.0
<u>Other</u>		<u>Type A Facility</u>		<u>Type B Facility</u>			
	Travel local	12	3,000.0	432,000.0	12	3,000.0	432,000.0
	Medical cover	67	1,000.0	804,000.0	67	1,000.0	804,000.0
	Training			200,000.0			200,000.0
	Travel for Training (2 times per year)	12		96,000.0	12		96,000.0
	Staff Welfare			200,000.0			200,000.0
	Mobile Reimbursement	12	3,000.0	432,000.0	12	3,000.0	432,000.0
	House Keeping			200,000.0			200,000.0
	Telephone and Fax		10,000.0	120,000.0		10,000.0	120,000.0
	Stationery		20,000.0	240,000.0		6,000.0	72,000.0
	Machinery Maintenance			500,000.0			500,000.0
	Staff Safety Kit	25	7,000.0	175,000.0	25	7,000.0	175,000.0
	Insurance for the machinery 1% of sum assured			800,000.0			800,000.0
	Packaging material			200,000.0		100,000.0	200,000.0
	Misc. expenses of staff			100,000.0		84,000.0	100,000.0
<b>Total</b>				4,499,000.0			4,331,000.0
	Monthly			374,916.7			360,916.7

## Company MNC

All figures in Indian Rupees - INR

### Lease

Size (sq. ft)	24,000.0	14,000.0
FSI	3.8	5.0
Total area (sq. ft)	90,000.0	70,000.0
Total area (acres)	2.066	1.607
Land cost per acre	13,500,000.0	7,000,000.0
Development cost till plinth	20,000,000.0	11,000,000.0
Total cost on land lords acct	47,892,562.0	22,248,852.2
Payback in 5 years	9,578,512.4	4,449,770.4
Rent on offer (monthly)	798,209.4	370,814.2
Rent per sq feet (monthly)	8.9	5.3

### Corp Expenses

	FY 2010	Beyond 2010
CEO	6,500,000.0	6,500,000.0
Assistant	-	420,000.0
GM (Sales and Marketing)	1,440,000.0	1,440,000.0
Finance and Legal Head	-	3,600,000.0
HR Head	-	1,800,000.0
IT Head	-	1,800,000.0
Staff under Finance/HR	300,000.0	1,200,000.0
Office - 2000 sq feet at 100 Rs rate	-	2,400,000.0
Electricity	-	360,000.0
Stationery and Other	100,000.0	100,000.0
Domestic Travel	2,250,000.0	750,000.0
International Travel	300,000.0	300,000.0
Mobile Expenses for 6 staff	21,600.0	216,000.0
Branding & Advertising	5,000,000.0	10,000,000.0
ERP software cost	-	4,000,000.0
<b>Total</b>	<b>15,911,600.0</b>	<b>34,886,000.0</b>
Monthly	1,325,966.7	2,907,166.7

**Scenario Sheet**

3	Scenario	
1	Base Case - Phase 1	
2	Phase 2	(6 Type A and 3 Type B)
3	Phase 3	(5 Type A and 4 Type B)

	1	2	3	4
<u>Facility Start</u>				
Mumbai - Phase 1	On	On	On	On
Delhi - Phase 1	On	On	On	On
Ahmedabad	On	On	On	On
Chennai	On	On	On	On
Bangalore	On	On	On	On
Mumbai - Phase 2	On	On	On	On
Delhi - Phase 2	On	On	On	On
Kakinada	On	On	On	On
Chandigarh	On	On	On	On
Type A -1	Off	On	On	Off
Type A -2	Off	On	On	Off
Type A -3	Off	On	On	Off
Type A -4	Off	On	On	Off
Type A -5	Off	On	On	Off
Type A -6	Off	On	On	Off
Type A -7	Off	Off	On	Off
Type A -8	Off	Off	On	Off
Type A -9	Off	Off	On	Off
Type A -10	Off	Off	On	Off
Type A -11	Off	Off	On	Off
Type A -12	Off	Off	Off	Off
Type A -13	Off	Off	Off	Off
Type A -14	Off	Off	Off	Off
Type A -15	Off	Off	Off	Off
Type B -1	Off	On	On	Off
Type B -2	Off	On	On	Off
Type B -3	Off	On	On	Off
Type B -4	Off	Off	On	Off
Type B -5	Off	Off	On	Off
Type B -6	Off	Off	On	Off
Type B -7	Off	Off	On	Off
Type B -8	Off	Off	Off	Off
Type B -9	Off	Off	Off	Off
Type B -10	Off	Off	Off	Off
Type B -11	Off	Off	Off	Off
Type B -12	Off	Off	Off	Off
Type B -13	Off	Off	Off	Off
Type B -14	Off	Off	Off	Off
Type B -15	Off	Off	Off	Off

## Company MNC

All figures in Indian Rupees - INR

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
<b>Income Statement</b>										
<b>Revenues</b>										
Type A										
Frozen	588,000.0	119,775,600.0	499,816,170.0	749,432,533.5	922,343,159.6	1,177,836,860.5	1,362,016,925.1	1,434,668,334.1	1,506,401,750.8	1,581,721,838.4
Chilled	75,000.0	15,277,500.0	63,752,062.5	95,590,884.4	117,645,811.2	150,234,293.4	173,726,648.6	182,993,410.0	192,143,080.5	201,750,234.5
Type B										
Frozen	-	16,868,250.0	57,689,415.0	148,600,848.4	270,961,868.8	389,761,073.8	418,270,651.4	439,184,183.9	461,143,393.1	484,200,562.8
Chilled	-	2,480,625.0	8,483,737.5	21,853,065.9	39,847,333.6	57,317,805.0	61,510,389.9	64,585,909.4	67,815,204.9	71,205,965.1
<b>Total Revenues</b>	<b>663,000.0</b>	<b>154,401,975.0</b>	<b>629,741,385.0</b>	<b>1,015,477,332.2</b>	<b>1,350,798,173.2</b>	<b>1,775,150,032.7</b>	<b>2,015,524,615.0</b>	<b>2,121,431,837.4</b>	<b>2,227,503,429.3</b>	<b>2,338,878,600.8</b>
<b>Op Costs</b>										
Corp Exp	11,933,700.0	34,886,000.0	38,374,600.0	42,212,060.0	46,433,266.0	51,076,592.6	56,184,251.9	61,802,677.0	67,982,944.8	74,781,239.2
Type A										
Power	110,953.9	26,399,265.4	110,059,794.5	159,433,677.8	189,567,249.1	239,501,610.2	270,268,949.2	278,377,017.6	286,728,328.2	295,330,178.0
Staff & Other	3,658,116.7	75,034,428.3	144,245,995.7	204,209,628.9	267,477,380.7	343,435,916.0	388,834,609.2	427,718,070.1	470,489,877.1	517,538,864.9
Type B										
Power	-	4,722,683.9	14,961,605.7	37,956,783.0	68,182,528.4	95,758,138.8	99,543,363.8	102,529,664.7	105,605,554.6	108,773,721.2
Staff & Other	570,133.3	9,250,413.3	32,595,948.0	62,415,204.1	111,436,750.5	137,730,815.2	151,503,896.7	166,654,286.4	183,319,715.0	201,651,686.5
<b>Total Op Costs</b>	<b>16,272,903.9</b>	<b>150,292,791.0</b>	<b>340,237,943.9</b>	<b>506,227,353.7</b>	<b>683,097,174.6</b>	<b>867,503,072.7</b>	<b>966,335,070.7</b>	<b>1,037,081,715.9</b>	<b>1,114,126,419.7</b>	<b>1,198,075,689.9</b>
<b>EBITDA</b>	<b>(15,609,903.9)</b>	<b>4,109,184.0</b>	<b>289,503,441.1</b>	<b>509,249,978.5</b>	<b>667,700,998.6</b>	<b>907,646,959.9</b>	<b>1,049,189,544.3</b>	<b>1,084,350,121.5</b>	<b>1,113,377,009.6</b>	<b>1,140,802,910.9</b>
Depreciation & Amortization	(27,552,427.5)	(77,586,095.8)	(115,284,005.3)	(145,528,986.4)	(178,199,026.6)	(187,745,818.2)	(189,425,422.1)	(191,193,282.0)	(193,049,534.8)	(194,998,600.3)
<b>EBIT</b>	<b>(43,162,331.4)</b>	<b>(73,476,911.8)</b>	<b>174,219,435.8</b>	<b>363,720,992.1</b>	<b>489,501,972.0</b>	<b>719,901,141.7</b>	<b>859,764,122.2</b>	<b>893,156,839.6</b>	<b>920,327,474.8</b>	<b>945,804,310.6</b>
Interest Expense	10,704,037.5	59,816,925.0	98,258,977.8	132,766,055.2	145,952,052.3	140,946,750.0	128,621,250.0	114,221,250.0	99,821,250.0	85,421,250.0
Interest Income	(7,173,301.6)	(1,039,987.8)	(793,384.7)	(200,000.0)	(676,582.6)	(12,718,579.9)	(40,362,191.8)	(70,605,524.0)	(98,941,467.1)	(128,298,372.8)
Pretax Income	(46,693,067.4)	(132,253,849.0)	76,753,842.6	231,154,936.9	344,226,502.3	591,672,971.6	771,505,064.0	849,541,113.6	919,447,691.9	988,681,433.3
Beginning NOL	-	349,763,692.4	1,030,972,541.3	1,363,123,073.7	1,455,354,386.8	1,458,116,009.5	955,185,537.9	183,680,473.9	-	-
Add : NOL	46,693,067.4	132,253,849.0	-	-	-	-	-	-	-	-
Add: Depreciable Capex	303,070,625.0	548,955,000.0	408,904,375.0	323,386,250.0	346,988,125.0	88,742,500.0	-	-	-	-
Used: NOL	-	-	(76,753,842.6)	(231,154,936.9)	(344,226,502.3)	(591,672,971.6)	(771,505,064.0)	(183,680,473.9)	-	-
Ending NOL	349,763,692.4	1,030,972,541.3	1,363,123,073.7	1,455,354,386.8	1,458,116,009.5	955,185,537.9	183,680,473.9	-	-	-
Profit Before Tax	-	-	76,753,842.6	231,154,936.9	344,226,502.3	591,672,971.6	771,505,064.0	849,541,113.6	919,447,691.9	988,681,433.3
Used: NOL	-	-	(76,753,842.6)	(231,154,936.9)	(344,226,502.3)	(591,672,971.6)	(771,505,064.0)	(183,680,473.9)	-	-
Taxable Income	-	-	-	-	-	-	-	665,860,639.7	919,447,691.9	988,681,433.3
Income Taxes	28.0%	-	-	-	-	-	-	186,440,979.1	257,445,353.7	276,830,801.3
<b>Net Income</b>	<b>(46,693,067.4)</b>	<b>(132,253,849.0)</b>	<b>76,753,842.6</b>	<b>231,154,936.9</b>	<b>344,226,502.3</b>	<b>591,672,971.6</b>	<b>771,505,064.0</b>	<b>663,100,134.5</b>	<b>662,002,338.2</b>	<b>711,850,632.0</b>

**Company MNC**

All figures in Indian Rupees - INR

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
<b>Balance Sheet</b>										
Cash	17,330,155.9	34,669,234.8	5,000,000.0	5,000,000.0	28,829,130.7	607,099,864.2	1,411,009,725.1	2,119,266,477.1	2,827,806,880.1	3,587,111,758.1
Accounts Receivable, net	81,739.7	19,035,859.9	69,012,754.5	111,285,187.1	148,032,676.5	194,536,989.9	220,879,409.9	232,485,680.8	244,109,964.9	256,315,463.1
Inventory	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>17,411,895.6</b>	<b>53,705,094.7</b>	<b>74,012,754.5</b>	<b>116,285,187.1</b>	<b>176,861,807.2</b>	<b>801,636,854.1</b>	<b>1,631,889,134.9</b>	<b>2,351,752,157.9</b>	<b>3,071,916,844.9</b>	<b>3,843,427,221.2</b>
Land	383,200,000.0	520,200,000.0	657,200,000.0	840,200,000.0	932,200,000.0	932,200,000.0	932,200,000.0	932,200,000.0	932,200,000.0	932,200,000.0
Capital Work In Progress	82,980,000.0	50,812,500.0	36,982,500.0	64,642,500.0	27,660,000.0	-	-	-	-	-
PP&E, net	303,076,702.5	825,894,626.4	1,162,985,535.0	1,380,396,321.9	1,594,237,777.1	1,521,053,459.2	1,351,783,283.2	1,181,804,319.6	1,011,029,819.1	839,420,004.8
Investment in X	300,000,000.0	300,000,000.0	300,000,000.0	300,000,000.0	300,000,000.0	300,000,000.0	300,000,000.0	300,000,000.0	300,000,000.0	300,000,000.0
Goodwill	-	-	-	-	-	-	-	-	-	-
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>1,086,668,598.1</b>	<b>1,750,612,221.2</b>	<b>2,231,180,789.5</b>	<b>2,701,524,009.0</b>	<b>3,030,959,584.3</b>	<b>3,554,890,313.3</b>	<b>4,215,872,418.1</b>	<b>4,765,756,477.5</b>	<b>5,315,146,664.0</b>	<b>5,915,047,226.0</b>
Accounts Payable	1,560,415.4	14,411,637.5	32,625,556.3	48,542,349.0	65,502,468.8	83,185,226.2	92,662,267.1	99,446,191.9	106,834,040.2	114,883,970.3
Accrued Liabilities	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>1,560,415.4</b>	<b>14,411,637.5</b>	<b>32,625,556.3</b>	<b>48,542,349.0</b>	<b>65,502,468.8</b>	<b>83,185,226.2</b>	<b>92,662,267.1</b>	<b>99,446,191.9</b>	<b>106,834,040.2</b>	<b>114,883,970.3</b>
Revolving Credit Facility	-	-	169,477,056.9	202,526,046.8	-	-	-	-	-	-
Long-Term Debt	356,801,250.0	640,147,500.0	856,271,250.0	1,046,493,750.0	1,217,268,750.0	1,131,843,750.0	1,011,843,750.0	891,843,750.0	771,843,750.0	651,843,750.0
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-
Postretirement Pension Cost	-	-	-	-	-	-	-	-	-	-
Other Long-Term Liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>358,361,665.4</b>	<b>654,559,137.5</b>	<b>1,058,373,863.2</b>	<b>1,297,562,145.8</b>	<b>1,282,771,218.8</b>	<b>1,215,028,976.2</b>	<b>1,104,506,017.1</b>	<b>991,289,941.9</b>	<b>878,677,790.2</b>	<b>766,727,720.3</b>
<b>Total Equity</b>	<b>728,306,932.6</b>	<b>1,096,053,083.7</b>	<b>1,172,806,926.3</b>	<b>1,403,961,863.2</b>	<b>1,748,188,365.5</b>	<b>2,339,861,337.1</b>	<b>3,111,366,401.1</b>	<b>3,774,466,535.6</b>	<b>4,436,468,873.8</b>	<b>5,148,319,505.8</b>
<b>Total Liabilities and Equity</b>	<b>1,086,668,598.1</b>	<b>1,750,612,221.2</b>	<b>2,231,180,789.5</b>	<b>2,701,524,009.0</b>	<b>3,030,959,584.3</b>	<b>3,554,890,313.3</b>	<b>4,215,872,418.1</b>	<b>4,765,756,477.5</b>	<b>5,315,146,664.0</b>	<b>5,915,047,226.0</b>
check	-	-	-	-	-	-	-	-	-	-



**Company MNC**

All figures in Indian Rupees - INR

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
<b>Assumptions</b>										
Total Non-Cash Current Assets	81,739.7	19,035,859.9	69,012,754.5	111,285,187.1	148,032,676.5	194,536,989.9	220,879,409.9	232,485,680.8	244,109,964.9	256,315,463.1
Total Non-Debt Current Liabilities	1,560,415.4	14,411,637.5	32,625,556.3	48,542,349.0	65,502,468.8	83,185,226.2	92,662,267.1	99,446,191.9	106,834,040.2	114,883,970.3
Net Working Capital/(Deficit)	(1,478,675.7)	4,624,222.4	36,387,198.3	62,742,838.1	82,530,207.7	111,351,763.7	128,217,142.8	133,039,488.9	137,275,924.6	141,431,492.8
<b>(Increase)/Decrease in Working Capital</b>	<b>1,478,675.7</b>	<b>(6,102,898.2)</b>	<b>(31,762,975.8)</b>	<b>(26,355,639.8)</b>	<b>(19,787,369.6)</b>	<b>(28,821,556.0)</b>	<b>(16,865,379.1)</b>	<b>(4,822,346.1)</b>	<b>(4,236,435.7)</b>	<b>(4,155,568.2)</b>
Revenues	663,000.0	154,401,975.0	629,741,385.0	1,015,477,332.2	1,350,798,173.2	1,775,150,032.7	2,015,524,615.0	2,121,431,837.4	2,227,503,429.3	2,338,878,600.8
Op Costs	16,272,903.9	150,292,791.0	340,237,943.9	506,227,353.7	683,097,174.6	867,503,072.7	966,335,070.7	1,037,081,715.9	1,114,126,419.7	1,198,075,689.9
Accounts Receivables (Collection period in days)	45.0	45.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Accounts Payable (Days payable)	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
<b>Land Schedule</b>										
Land Purchase Schedule										
Beginning	-	383,200,000.0	520,200,000.0	657,200,000.0	840,200,000.0	932,200,000.0	932,200,000.0	932,200,000.0	932,200,000.0	932,200,000.0
Add: Land Bought	383,200,000.0	137,000,000.0	137,000,000.0	183,000,000.0	92,000,000.0	-	-	-	-	-
Ending Land	383,200,000.0	520,200,000.0	657,200,000.0	840,200,000.0	932,200,000.0	932,200,000.0	932,200,000.0	932,200,000.0	932,200,000.0	932,200,000.0
Beginning Net PP&E	-	303,076,702.5	825,894,626.4	1,162,985,535.0	1,380,396,321.9	1,594,237,777.1	1,521,053,459.2	1,351,783,283.2	1,181,804,319.6	1,011,029,819.1
Add: Fixed Assets	330,622,500.0	598,860,000.0	446,077,500.0	352,785,000.0	378,532,500.0	96,810,000.0	-	-	-	-
Add: Maintenance Capex	6,630.0	1,544,019.8	6,297,413.9	10,154,773.3	13,507,981.7	17,751,500.3	20,155,246.1	21,214,318.4	22,275,034.3	23,388,786.0
(Depreciation Expense)	(27,552,427.5)	(77,586,095.8)	(115,284,005.3)	(145,528,986.4)	(178,199,026.6)	(187,745,818.2)	(189,425,422.1)	(191,193,282.0)	(193,049,534.8)	(194,998,600.3)
Ending Net PP&E	303,076,702.5	825,894,626.4	1,162,985,535.0	1,380,396,321.9	1,594,237,777.1	1,521,053,459.2	1,351,783,283.2	1,181,804,319.6	1,011,029,819.1	839,420,004.8
Beginning Capital WIP	-	82,980,000.0	50,812,500.0	36,982,500.0	64,642,500.0	27,660,000.0	-	-	-	-
Add: WIP	413,602,500.0	566,692,500.0	432,247,500.0	380,445,000.0	341,550,000.0	69,150,000.0	-	-	-	-
Transferred Fixed Assets	(330,622,500.0)	(598,860,000.0)	(446,077,500.0)	(352,785,000.0)	(378,532,500.0)	(96,810,000.0)	-	-	-	-
Ending Capital WIP	82,980,000.0	50,812,500.0	36,982,500.0	64,642,500.0	27,660,000.0	-	-	-	-	-

## Company MNC

All figures in Indian Rupees - INR

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
<b>Cash Flow Statement</b>										
<b>Cash Flow From Operating Activities</b>										
Net Income	(46,693,067.4)	(132,253,849.0)	76,753,842.6	231,154,936.9	344,226,502.3	591,672,971.6	771,505,064.0	663,100,134.5	662,002,338.2	711,850,632.0
Depreciation & Amortization	27,552,427.5	77,586,095.8	115,284,005.3	145,528,986.4	178,199,026.6	187,745,818.2	189,425,422.1	191,193,282.0	193,049,534.8	194,998,600.3
Change in Working Capital	1,478,675.7	(6,102,898.2)	(31,762,975.8)	(26,355,639.8)	(19,787,369.6)	(28,821,556.0)	(16,865,379.1)	(4,822,346.1)	(4,236,435.7)	(4,155,568.2)
Change in Other Assets/Liabilities	-	-	-	-	-	-	-	-	-	-
Cash Flow From Operating Activities	(17,661,964.1)	(60,770,651.3)	160,274,872.1	350,328,283.4	502,638,159.3	750,597,233.8	944,065,107.0	849,471,070.4	850,815,437.3	902,693,664.1
<b>Cash Flow From Investing Activities</b>	(413,602,500.0)	(566,692,500.0)	(432,247,500.0)	(380,445,000.0)	(341,550,000.0)					
Payout on Purchase Of X	(300,000,000.0)									
Land	(383,200,000.0)	(137,000,000.0)	(137,000,000.0)	(183,000,000.0)	(92,000,000.0)	-	-	-	-	-
Capex	(413,602,500.0)	(566,692,500.0)	(432,247,500.0)	(380,445,000.0)	(341,550,000.0)	(69,150,000.0)	-	-	-	-
Maintenance Capex	(6,630.0)	(1,544,019.8)	(6,297,413.9)	(10,154,773.3)	(13,507,981.7)	(17,751,500.3)	(20,155,246.1)	(21,214,318.4)	(22,275,034.3)	(23,388,786.0)
Cash Flow From Investing Activities	(1,096,809,130.0)	(705,236,519.8)	(575,544,913.9)	(573,599,773.3)	(447,057,981.7)	(86,901,500.3)	(20,155,246.1)	(21,214,318.4)	(22,275,034.3)	(23,388,786.0)
FCF Before Financing Activities	(1,114,471,094.1)	(766,007,171.1)	(415,270,041.7)	(223,271,489.9)	55,580,177.5	663,695,733.5	923,909,860.8	828,256,752.0	828,540,403.0	879,304,878.1
<b>Cash Flow From Financing Activities</b>										
Proceeds from/ (Repayment of) Revolver	-	-	169,477,056.9	33,048,989.9	(202,526,046.8)	-	-	-	-	-
Issuance of Long-Term Debt	356,801,250.0	283,346,250.0	216,123,750.0	190,222,500.0	170,775,000.0	34,575,000.0	-	-	-	-
(Repayment of) Long-Term Debt	-	-	-	-	-	(120,000,000.0)	(120,000,000.0)	(120,000,000.0)	(120,000,000.0)	(120,000,000.0)
Issuance/ (Repurchase of) Equity	75,000,000.0	500,000,000.0	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Cash Flow From Financing Activities	431,801,250.0	783,346,250.0	385,600,806.9	223,271,489.9	(31,751,046.8)	(85,425,000.0)	(120,000,000.0)	(120,000,000.0)	(120,000,000.0)	(120,000,000.0)
Net Change in Cash & Equivalents	(682,669,844.1)	17,339,078.9	(29,669,234.8)	-	23,829,130.7	578,270,733.5	803,909,860.8	708,256,752.0	708,540,403.0	759,304,878.1
Opening Cash Balance	700,000,000.0	17,330,155.9	34,669,234.8	5,000,000.0	5,000,000.0	28,829,130.7	607,099,864.2	1,411,009,725.1	2,119,266,477.1	2,827,806,880.1
Closing Cash Balance	17,330,155.9	34,669,234.8	5,000,000.0	5,000,000.0	28,829,130.7	607,099,864.2	1,411,009,725.1	2,119,266,477.1	2,827,806,880.1	3,587,111,758.1

## Company MNC

All figures in Indian Rupees - INR

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
<b>Debt &amp; Interest Schedule</b>										
Cash Flow Available for Financing Activities	(1,114,471,094.1)	(766,007,171.1)	(415,270,041.7)	(223,271,489.9)	55,580,177.5	663,695,733.5	923,909,860.8	828,256,752.0	828,540,403.0	879,304,878.1
Plus: Beginning Cash Balance	700,000,000.0	17,330,155.9	34,669,234.8	5,000,000.0	5,000,000.0	28,829,130.7	607,099,864.2	1,411,009,725.1	2,119,266,477.1	2,827,806,880.1
Less: Minimum Cash Balance	(5,000,000.0)	(5,000,000.0)	(5,000,000.0)	(5,000,000.0)	(5,000,000.0)	(5,000,000.0)	(5,000,000.0)	(5,000,000.0)	(5,000,000.0)	(5,000,000.0)
Proceeds from / (Repurchase of) Equity	75,000,000.0	500,000,000.0	-	-	-	-	-	-	-	-
Long-Term Debt Issuance	356,801,250.0	283,346,250.0	216,123,750.0	190,222,500.0	170,775,000.0	34,575,000.0	-	-	-	-
Long-Term Debt (Repayments)	-	-	-	-	-	(120,000,000.0)	(120,000,000.0)	(120,000,000.0)	(120,000,000.0)	(120,000,000.0)
Available for Dividends	12,330,155.9	29,669,234.8	(169,477,056.9)	(33,048,989.9)	226,355,177.5	602,099,864.2	1,406,009,725.1	2,114,266,477.1	2,822,806,880.1	3,582,111,758.1
Dividends	0.0%	-	-	-	-	-	-	-	-	-
<b>Cash Available for Revolving Credit Facility</b>	<b>12,330,155.9</b>	<b>29,669,234.8</b>	<b>(169,477,056.9)</b>	<b>(33,048,989.9)</b>	<b>226,355,177.5</b>	<b>602,099,864.2</b>	<b>1,406,009,725.1</b>	<b>2,114,266,477.1</b>	<b>2,822,806,880.1</b>	<b>3,582,111,758.1</b>
<b>Revolving Credit Facility</b>										
Beginning Balance	-	-	-	169,477,056.9	202,526,046.8	-	-	-	-	-
Discretionary (Paydown) / Borrowings	-	-	169,477,056.9	33,048,989.9	(202,526,046.8)	-	-	-	-	-
Ending Balance	-	-	169,477,056.9	202,526,046.8	-	-	-	-	-	-
Average Balance	-	-	84,738,528.5	186,001,551.9	101,263,023.4	-	-	-	-	-
Interest Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Interest Expense	-	-	8,473,852.8	18,600,155.2	10,126,302.3	-	-	-	-	-
<b>Long Term Debt</b>										
Total Requirement	-	-	-	-	-	-	-	-	-	-
Beginning Balance	-	356,801,250.0	640,147,500.0	856,271,250.0	1,046,493,750.0	1,217,268,750.0	1,131,843,750.0	1,011,843,750.0	891,843,750.0	771,843,750.0
Add: Issuance for Capex	356,801,250.0	283,346,250.0	216,123,750.0	190,222,500.0	170,775,000.0	34,575,000.0	-	-	-	-
Repayment	120,000,000.0	-	-	-	-	(120,000,000.0)	(120,000,000.0)	(120,000,000.0)	(120,000,000.0)	(120,000,000.0)
Ending Balance	356,801,250.0	640,147,500.0	856,271,250.0	1,046,493,750.0	1,217,268,750.0	1,131,843,750.0	1,011,843,750.0	891,843,750.0	771,843,750.0	651,843,750.0
Average Balance	178,400,625.0	498,474,375.0	748,209,375.0	951,382,500.0	1,131,881,250.0	1,174,556,250.0	1,071,843,750.0	951,843,750.0	831,843,750.0	711,843,750.0
Interest Rate	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Interest Expense	10,704,037.5	59,816,925.0	89,785,125.0	114,165,900.0	135,825,750.0	140,946,750.0	128,621,250.0	114,221,250.0	99,821,250.0	85,421,250.0
Total Interest Expense	10,704,037.5	59,816,925.0	98,258,977.8	132,766,055.2	145,952,052.3	140,946,750.0	128,621,250.0	114,221,250.0	99,821,250.0	85,421,250.0
<b>Cash Balance</b>										
Average Balance	358,665,077.9	25,999,695.3	19,834,617.4	5,000,000.0	16,914,565.4	317,964,497.5	1,009,054,794.6	1,765,138,101.1	2,473,536,678.6	3,207,459,319.1
Interest Rate	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Interest Income	(7,173,301.6)	(1,039,987.8)	(793,384.7)	(200,000.0)	(676,582.6)	(12,718,579.9)	(40,362,191.8)	(70,605,524.0)	(98,941,467.1)	(128,298,372.8)
<b>Equity Schedule</b>										
Beginning Equity Balance	700,000,000.0	728,306,932.6	1,096,053,083.7	1,172,806,926.3	1,403,961,863.2	1,748,188,365.5	2,339,861,337.1	3,111,366,401.1	3,774,466,535.6	4,436,468,873.8
Net Income	(46,693,067.4)	(132,253,849.0)	76,753,842.6	231,154,936.9	344,226,502.3	591,672,971.6	771,505,064.0	663,100,134.5	662,002,338.2	711,850,632.0
Issuance / (Repurchase of) Equity	75,000,000.0	500,000,000.0	-	-	-	-	-	-	-	-
Dividends Paid	0.0%	-	-	-	-	-	-	-	-	-
Ending Equity Balance	728,306,932.6	1,096,053,083.7	1,172,806,926.3	1,403,961,863.2	1,748,188,365.5	2,339,861,337.1	3,111,366,401.1	3,774,466,535.6	4,436,468,873.8	5,148,319,505.8
Debt to Total Capital	31.5%	34.3%	48.3%	51.6%	46.4%	39.3%	30.2%	22.3%	17.0%	12.8%
Debt/EBITDA	-22.9x	155.8x	3.5x	2.5x	1.8x	1.2x	1.0x	0.8x	0.7x	0.6x
Debt/Total Assets	32.8%	36.6%	46.0%	46.2%	40.2%	31.8%	24.0%	18.7%	14.5%	11.0%