

Annex E: Financial Statements

The Balance Sheet and P & L account statement for the agencies are as follows:

a. Estate Development Agency

At Debt Equity Ratio of 2:1 and development of all infrastructure

BALANCE SHEET AS AT 31 ST MARCH...		ESTATE DEVELOPMENT AGENCY									
	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	
SOURCE OF FUNDS											
SHAREHOLDER FUND	13974	13974	13974	13974	13974	13974	13974	13974	13974	13974	13974
RESERVES & SURPLUS	(3633)	(10575)	(9245)	(3161)	(2788)	(1640)	166	2532	5373	8620	
LOAN FUNDS	27949	20962	15721	11791	10022	8519	7241	6155	5232	4447	
PROFIT & LOSS A/C	0	0	0	0	0	0	0	0	0	0	
TOTAL	38290	24361	20451	22604	21208	20853	21381	22661	24579	27041	
APPLICATION OF FUNDS											
NET FIXED ASSETS	41923	35635	30289	25746	21884	18602	15811	13440	11424	9710	
INVESTMENTS	1000	800	400	0	0	0	0	0	0	0	
NET CURRENT ASSETS	(4633)	(12074)	(10239)	(3142)	(676)	2251	5570	9221	13156	17331	
TOTAL	38290	24361	20451	22604	21208	20853	21381	22661	24579	27041	
DEBT		67%				EQUITY		33%			
LAND TRANSFER PRICE		24 Rs./SQ.MT.									
RETURN ON EQUITY		20%									

ALL FIGURES IN RS. LACS											
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED, 31 ST MARCH ...											
	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	
INCOME											
SALES		0	6724	16012	22092	15470	15470	15470	15470	15470	15470
OTHER INCOME		0	0	0	0	0	0	0	0	0	0
TOTAL		0	6724	16012	22092	15470	15470	15470	15470	15470	15470
EXPENDITURE											
OPERATING EXPENSES		0	4652	7292	9932	9932	9932	9932	9932	9932	9932
INTEREST		3633	2725	2044	1533	1303	1107	941	800	680	578
PBDT		(3633)	(654)	6676	10627	4235	4430	4596	4738	4858	4960
DEPRECIATION		0	6288	5345	4543	3862	3283	2790	2372	2016	1714
TOTAL		3633	13665	14681	16008	15097	14322	13664	13104	12628	12224
PROFIT (LOSS) BEFORE TAX		(3633)	(6942)	1331	6084	373	1148	1806	2366	2842	3246
PROVISION FOR TAXATION		0	0	0	0	0	0	0	0	0	0
DIVIDEND		0	0	0	0	0	0	0	0	0	0
TRANSFER TO (FROM) RESERVES		(3633)	(6942)	1331	6084	373	1148	1806	2366	2842	3246
BAL. CARRIED TO BALANCE SHEET		0	0	0	0	0	0	0	0	0	0

b. CETP

BALANCE SHEET AS AT 31 ST MARCH...		CETP									
	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	
SOURCE OF FUNDS											
SHAREHOLDER FUND	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	
RESERVES & SURPLUS	0	0	20	39	59	78	98	118	137	157	
LOAN FUNDS	0										
PROFIT & LOSS A/C	(27)	(4)	0	0	0	0	0	0	0	0	
TOTAL	1000	1000	1020	1039	1059	1078	1098	1118	1137	1157	
APPLICATION OF FUNDS											
NET FIXED ASSETS	941	891	842	792	743	693	644	594	545	495	
INVESTMENTS	0	0	0	0	0	0	0	0	0	0	
NET CURRENT ASSETS	60	109	178	247	316	385	455	524	593	662	
TOTAL	1000	1000	1020	1039	1059	1078	1098	1118	1137	1157	

As mentioned earlier the equity would be transferred from the estate developer to the Industrial units as and when they start setting up their units in the estate.

ALL FIGURES IN RS. LACS										
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED, 31 ST MARCH ...										
	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
INCOME										
SALES	228	456	691	691	691	691	691	691	691	691
OTHER INCOME										
TOTAL	228	456	691	691	691	691	691	691	691	691
EXPENDITURE										
OPERATING EXPENSES	205	411	622	622	622	622	622	622	622	622
INTEREST	0	0	0	0	0	0	0	0	0	0
PBDT	23	46	69	69	69	69	69	69	69	69
DEPRECIATION	50	50	50	50	50	50	50	50	50	50
TOTAL	255	460	672	672	672	672	672	672	672	672
PROFIT (LOSS) BEFORE TAX	(27)	(4)	20	20	20	20	20	20	20	20
PROVISION FOR TAXATION	0	0	0	0	0	0	0	0	0	0
DIVIDEND	0	0	0	0	0	0	0	0	0	0
TRANSFER TO (FROM) RESERVES	0	0	20	20	20	20	20	20	20	20
BAL. CARRIED TO BALANCE SHEET	(27)	(4)	0	0	0	0	0	0	0	0

CASH FLOW STATEMENTS

a. Desalination

		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	
INFLOW	OPERATING		(235)	(705)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)	(1175)
	LOAN REPAY		(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)	(1072)
	FIXED	(11300)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OUTFLOW	OPERATING		1099	2197	3329	3329	3329	3329	3329	3329	3329	3329	3329	3329	3329	3329	3329	3329	3329	3329	3329	3329	3329
	LOAN	7533																					
	UPFRONT		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NET	(3767)	(209)	420	1082	1082	1082	1082	1082	1082	1082	1082	1082	1082	1082	1082	1082	1082	1082	1082	1082	1082	1082

IRR 20% AT WATER PRICE OF Rs. 68 / KL

b. Power Supply Agency

		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	
OUTFLOW	OPERATING		(4320)	(6480)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)	(8640)
	LOAN REPAY		(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)	(1672)
	FIXED	(17620)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INFLOW	OPERATING		2765	8294	13824	13824	13824	13824	13824	13824	13824	13824	13824	13824	13824	13824	13824	13824	13824	13824	13824	13824	13824
	LOAN	11747																					
	UPFRONT		100	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET	(5873)	(3127)	242	3612	3512	3512	3512	3512	3512	3512	3512	3512	3512	3512	3512	3512	3512	3512	3512	3512	3512	3512	

IRR 27% AT POWER PRICE OF Rs. 4.00 / UNIT

c. CETP

		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20
OUTFLOW	OPERATING		(205)	(411)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)
	FIXED	(1320)	330		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INFLOW	OPERATING		228	456	691	691	691	691	691	691	691	691	691	691	691	691	691	691	691	691	691	691
	UPFRONT		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NET	(1320)	353	46	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69

IRR 4% AT TREATMENT PRICE OF Rs. 20 / kl

d. O & M

		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20
OUTFLOW	OPERATING		(97)	(107)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)
	FIXED	(250)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INFLOW	OPERATING		50	99	150	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177
	UPFRONT		100	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NET	(250)	53	92	133	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60

IRR 29% AT MAINTENANCE CHARGE OF Rs. 5 / SQ. MT. PER ANNUM

e. Site Development

		Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20
OUTFLOW	OPERATING		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	LOAN REPAY		(3601)	(3601)	(3601)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	FIXED	(12753)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INFLOW	OPERATING		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	LOAN	8502																				
	UPFRONT		3225	6449	6449	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NET	(4251)	(376)	2848	2848	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

IRR 20% AT LAND PRICE OF Rs. 584 / SQ. MT.

f. Combined Cash Flow of all the Units (Excluding CETP)

	YEAR 0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	
REVENUE RATIO		20%	40%	40%																		
NET	(14141)	(2931)	5061	8501	2793	2793	2793	2793	2793	2793	2793	2793	2793	2793	2793	2793	2793	2793	2793	2793	2793	2793

IRR 20% ATLAND PRICE OF Rs. 761 / SQ. MT. AT WATER PRICE OF Rs. 30 /KL AND POWER PRICE OF Rs. 4 / UNIT

g. Estate Development Agency (Excluding Power Plant, CETP)

	YEAR 0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	
REVENUE RATIO		20%	40%	40%																		
NET	(8268)	197	4819	4889	(719)	(719)	(719)	(719)	(719)	(719)	(719)	(719)	(719)	(719)	(719)	(719)	(719)	(719)	(719)	(719)	(719)	207

IRR 20% ATLAND PRICE OF Rs. 953 / SQ. MT. AT WATER PRICE OF Rs. 30 /KL

h. Combined Cash Flow of all the Units (Excluding CETP); Water supply by GWIL, Long term phasing and no Desalination Plant

	YEAR 0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	
SALES				10710	24086	30166	15470	15470	15470	15470	15470	15470	15470	15470	15470	15470	15470	15470	15470	15470	15470	15470
LOAN (3, 7, 20 YEARS)	9261	9261	9261																			
CAPITAL INV.	(14414)	(14414)	(14414)																			
LOAN REPAY		(3922)	(3922)	(3922)																		
LOAN REPAY			(2569)	(2569)	(2569)	(2569)	(2569)	(2569)	(2569)													
LOAN REPAY				(463)	(463)	(463)	(463)	(463)	(463)	(463)	(463)	(463)	(463)	(463)	(463)	(463)	(463)	(463)	(463)	(463)	(463)	(463)
EXPENSES				(4652)	(7292)	(9932)	(9932)	(9932)	(9932)	(9932)	(9932)	(9932)	(9932)	(9932)	(9932)	(9932)	(9932)	(9932)	(9932)	(9932)	(9932)	(9932)
NET	(5154)	(9076)	(11645)	(896)	13761	17201	2506	2506	2506	5075	5075	5075	5075	5075	5075	5075	5075	5075	5075	5075	5075	5075

IRR 20% ATLAND PRICE OF Rs. 1209 / SQ. MT. AT WATER PRICE OF Rs. 30 /KL

i. Combined Cash Flow of all the Units (Excluding CETP); Water supply by GWIL and no phasing

	YEAR 0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	
REVENUE RATIO		20%	40%	40%																		
NET	(10974)	(3944)	2000	5300	3401	3401	3401	3401	3401	3401	3401	3401	3401	3401	3401	3401	3401	3401	3401	3401	3401	3401

IRR 20% ATLAND PRICE OF Rs. 444 / SQ. MT. AT WATER PRICE OF Rs. 30 /KL

j. Industry Cash Flow

INDUSTRY EXPENSES	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15
LAND ACQUISITION	4566	9132	9132	0	0	0	0	0	0	0	0	0	0	0	0
WATER CHARGES (BASED ON MLD)	325	976	1626	1626	1626	1626	1626	1626	1626	1626	1626	1626	1626	1626	1626
ELECTRICITY CHARGES	990	2970	4950	4950	4950	4950	4950	4950	4950	4950	4950	4950	4950	4950	4950
REGISTRATION CHARGES	60	120	120	0	0	0	0	0	0	0	0	0	0	0	0
CETP CHARGES	160	481	802	802	802	802	802	802	802	802	802	802	802	802	802
INTEREST	1188	3564	5940	5940	5940	5940	5940	5940	5940	5940	5940	5940	5940	5940	5940
DEPRECIATION	3300	9240	13992	13042	8585	6868	5495	4396	3517	2813	2251	1800	1440	1152	922
MAINTENANCE CHARGES	30	90	150	150	150	150	150	150	150	150	150	150	150	150	150
OTHER COST / OVERHEADS	1485	4455	7425	7425	7425	7425	7425	7425	7425	7425	7425	7425	7425	7425	7425
RAW MATERIAL COST	15840	47520	79200	79200	79200	79200	79200	79200	79200	79200	79200	79200	79200	79200	79200
NET TOTAL EXPENSES	27945	78548	123337	113135	108678	106961	105588	104489	103610	102906	102344	101893	101533	101245	101015
TAX	1097	3542	6425	6799	8359	8537	8173	7639	7801	7902	7977	7892	7776	7877	7957

NET CASH FLOW	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15
NET INDUSTRY CASH FLOW	-17491	-31600	-25020	16858	15298	15120	15485	16018	15856	15755	15680	15765	15881	15780	15700
CASHFLOW CONSIDERING INCENTIVES	-15729	-26313	-16209	25669	24109	22723	20672	18582	18004	17488	17066	16458	15881	15780	15700

IRR	14.48%	WITHOUT CONSIDERING INCENTIVES
IRR	25.47%	CONSIDERING INCENTIVES

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