

**PROJECT REPORT**

**OF**

**“SHOES MANUFACTURING  
COMPANY”**

## **TABLE OF CONTENTS**

- 1. Particulars of the Enterprise**
- 2. Project Loan Amount**
- 3. Project Proponent**
- 4. Project Description**
  - **Brief Description of the Project**
- 5. Product Description**
  - **Product Specification & Uses**
- 6. Location of the Project**
  - **Site Location**
  - **Project Site Map**
  - **Project Site Co-ordinates**
  - **List of major Industries**
- 7. Market Survey**
  - **Demand & Supply**
  - **Market opportunity**
- 8. Technical Feasibility**
  - **Manpower Required**
  - **Machinery Required**
  - **Inspection and Quality Control**
- 9. SWOT Analysis**
  - **Strength**
  - **Weakness**
  - **Opportunities**
  - **Threats**

## Disclaimer

The views expressed in this model project are advisory in nature. It assumes no financial liability to anyone using the report for any purpose. The actual cost and returns of projects will have to be taken on a case-by-case basis considering the specific requirement of projects.

## 1. PARTICULARS OF THE ENTERPRISE

Name of the Enterprise	SHOES MANUFACTURING COMPANY	Constitution	PROPRIETORSHIP
MSME Status	REGISTERED	MSME Registration No.	
Registration Date	12/02/2021	Date of incorporation	12/02/2021
Activity	MANUFACTURING		
Registered Office Address			
Administrative Office Address			
Site location			

## 2. PROJECT LOAN AMOUNT

<b>TERM LOAN</b>	400 Lakh
<b>WORKING CAPITAL</b>	200 Lakh

### 3. PROJECT PROPONENT

<b>Name Of the Promoter</b>	SHEEL AGGARWAL
<b>Father's Name/Husband's Name</b>	RAM AGGARWAL
<b>Age</b>	22 years
<b>Residential Address</b>	
<b>PAN No.</b>	
<b>Designation</b>	DIRECTOR

### 4. PROJECT DESCRIPTION

#### Brief Description Of The Project

SHOES MANUFACTURING COMPANY, situated at 554 First Floor, Village Mundka Extended Lal Dora, Delhi-110041, began its journey as a footwear trading company in 2021. However, recognizing the opportunity for growth and innovation, the unit wants to establish itself as the manufacturing unit.

SHOES MANUFACTURING COMPANY is manufacturing the shoe uppers and seeking for a loan to procure machinery, necessary for the shoe sole manufacturing of the footwear. Skyber wants to expand its manufacturing capabilities by producing the complete shoe in-house.

This expansion initiative reflects the company's commitment to offering comprehensive footwear solutions and underscores its dedication to quality, efficiency, and market competitiveness.

The objective of the manufacturing project is to vertically integrate the production process, enabling SHOES MANUFACTURING COMPANY, to control every aspect of shoe manufacturing.

By acquiring machinery for sole production, SHOES MANUFACTURING COMPANY aims to enhance efficiency, quality control, and cost-effectiveness. This strategic move will allow to offer complete shoes at competitive prices while maintaining the commitment to excellence.

SHOES MANUFACTURING COMPANY, manufacture shoes for both men and women, ensuring the high-quality of the footwear products.

## 5. PRODUCT DESCRIPTION

### Brief Description Of The Product

SHOES MANUFACTURING COMPANY offers a diverse range of shoes catering to both men and women, designed to combine style, comfort, and durability.

For men, SHOES MANUFACTURING COMPANY offers a variety of shoe styles including:







- **Men's Casual Shoes:** Designed for everyday wear, these shoes offer comfort and versatility. They come in different styles such as loafers, sneakers, and boat shoes, suitable for various occasions.





- **Men's Sports Shoes:** Engineered for performance and functionality, these shoes are ideal for athletic activities such as running, training, or sports. They offer excellent support, traction, and cushioning.

For women, SHOES MANUFACTURING COMPANY provides a wide range of shoe options including:

- **Women's Casual Shoes:** Combining fashion and comfort, these shoes are suitable for everyday wear, offering style without compromising on comfort.







- **Women's Athletic Shoes:** Engineered for performance and style, these shoes are tailored to meet the demands of various physical activities, providing support, stability, and flexibility.





Both the men's and women's shoes from SHOES MANUFACTURING COMPANY are available in an array of colors, styles, and sizes to cater to diverse preferences and fit requirements. Customers can choose from a range of color options such as black, brown, white, blue, red, and more, along with a comprehensive size range to ensure a comfortable and personalized fit for every individual.

### **Uses of the Products**

Men's and women's shoe serves a variety of purposes, meeting both functional and fashion needs. Here are some common uses for men's and women's shoes:

- **Everyday Wear:** Both men and women wear shoes for everyday activities such as going to work, running errands, or attending social gatherings. Comfortable and versatile shoes are essential for these purposes.
- **Sports and Athletics:** Athletic shoes are designed to provide support and cushioning for various physical activities such as running, jogging, basketball, tennis, soccer, and hiking. These shoes are engineered to enhance performance and reduce the risk of injury.

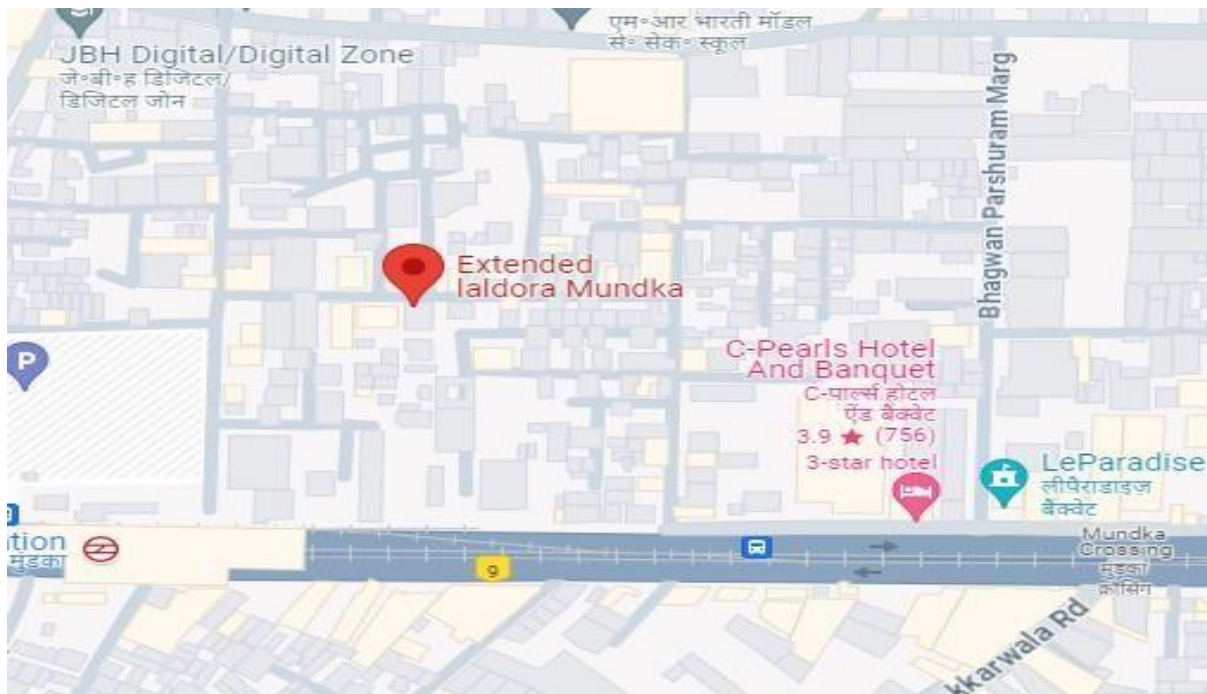
- **Formal Occasions:** Dress shoes are worn by both men and women for formal events such as weddings, parties, or business meetings. These shoes often feature sleek designs and are made from high-quality materials like leather.
- **Casual Outings:** Casual shoes, including sneakers, loafers, and flats, are popular choices for everyday casual wear. They offer comfort and style, making them suitable for outings like shopping, dining, or hanging out with friends.
- **Workplace:** Many professions require specific types of footwear for safety and practical reasons. For example, workers in construction, manufacturing, or healthcare may need steel-toed boots, non-slip shoes, or comfortable sneakers designed for long hours on their feet.

## 6. LOCATION OF THE PROJECT

### Site Location

554 FIRST FLOOR, VILLAGE MUNDKA EXTENDED LAL DORA, DELHI-110041

### Project Site Map



## Project Site Co-ordinates

<b>Latitude</b>	28.682314
<b>Longitude</b>	77.034937

## List of Major Industries

Here is a list of some major industries in the Indian shoe market:

- Bata India Limited
- Adidas
- Nike
- Puma
- Relaxo Footwears Limited
- Liberty Shoes Limited
- Woodland Worldwide
- Skechers
- Reebok
- Fila



## 7. MARKET SURVEY

In 2024, the revenue generated in the Footwear market in India amounts to US\$26.06bn.

It is expected that the market will grow annually by 4.85% (CAGR 2024-2028).



The demand and supply of shoes in India are influenced by various factors, including population size, income levels, fashion trends, and economic growth. Here's an overview of the demand and supply dynamics in the Indian shoe market:

### Demand Factors:

- Population Growth:** India's large and growing population contributes significantly to the demand for shoes. With over 1.3 billion people, there is a considerable consumer base for footwear products.

- **Urbanization:** Rapid urbanization in India has led to lifestyle changes and increased purchasing power among urban residents. Urban consumers often seek trendy and fashionable shoes, driving demand for various styles and designs.
- **Income Levels:** Rising disposable incomes, especially among the middle class, have led to increased spending on non-essential items like footwear. As people's purchasing power increases, they are more likely to invest in higher-quality shoes and multiple pairs for different occasions.
- **Fashion Trends:** Changing fashion preferences and evolving consumer tastes influence the demand for different types of shoes. Demand for casual, sports, and formal footwear fluctuates based on prevailing fashion trends and cultural influences.
- **Seasonal Factors:** Seasonal variations, such as monsoon rains or winter weather conditions, impact the demand for specific types of shoes. For example, waterproof or rain-resistant footwear may see increased demand during the monsoon season.

#### Supply Factors:

- **Domestic Production:** India has a significant domestic shoe manufacturing industry, with clusters of production facilities in states like Uttar Pradesh, Tamil Nadu, and Maharashtra. The supply of shoes is supported by a network of manufacturers ranging from small-scale artisans to large-scale factories.
- **Imported Shoes:** Despite domestic production, India also imports a considerable quantity of shoes, particularly high-end and specialized footwear. Imports supplement domestic supply, catering to niche segments and fulfilling demand for international brands.
- **Raw Material Availability:** The availability of raw materials such as leather, rubber, synthetic materials, and fabrics influences shoe production. Access to quality raw materials at competitive prices is essential for maintaining a steady supply of footwear products.
- **Technological Advancements:** Advancements in manufacturing technologies and processes contribute to increased efficiency and productivity in shoe production. Automation, digitalization, and innovation in materials play a crucial role in enhancing the supply chain's capabilities.

## **Market opportunity**

For SHOES MANUFACTURING COMPANY, there are several market opportunities, especially with its strategic move to expand its manufacturing capabilities and produce complete shoes in-house. Here are some potential market opportunities for SHOES MANUFACTURING COMPANY:

- 1. Vertical Integration:** By manufacturing both the upper part and sole of shoes, SHOES MANUFACTURING COMPANY will establish itself as a vertically integrated footwear manufacturer. This allows for greater control over the production process, quality assurance, and cost efficiency, which can lead to higher profit margins.
- 2. Cost Reduction:** Producing shoes entirely in-house can significantly reduce production costs by eliminating the need to outsource sole manufacturing. This cost-saving opportunity will translate into competitive pricing for consumers, making SHOES MANUFACTURING COMPANY's products more attractive in the market.
- 3. Product Differentiation:** Offering complete shoes manufactured in-house allows SHOES MANUFACTURING COMPANY to differentiate its products from competitors. The company will focus on unique designs, materials, and craftsmanship to create distinctive footwear offerings that appeal to target consumers seeking quality and style.
- 4. Expansion into New Markets:** With a diverse product range catering to both men and women, SHOES MANUFACTURING COMPANY will explore opportunities to expand its market reach. This may involve targeting specific demographic segments, exploring international markets, or tapping into niche markets with specialized footwear offerings.
- 5. Brand Building:** SHOES MANUFACTURING COMPANY will leverage its commitment to quality, innovation, and customer satisfaction to build a strong brand reputation. Investing in marketing initiatives, brand awareness campaigns, and customer engagement efforts will help elevate the brand's visibility and credibility in the footwear industry.
- 6. E-commerce Growth:** The growing trend of online shopping presents an

opportunity for SHOES MANUFACTURING COMPANY to expand its sales channels and reach a wider

audience. Establishing a strong online presence through e-commerce platforms will help the company tap into the flourishing digital market and capture online sales opportunities.

**7. Sustainability Initiatives:** With increasing consumer awareness about environmental sustainability, there is a growing demand for eco-friendly footwear options. SHOES MANUFACTURING COMPANY will explore opportunities to incorporate sustainable practices into its manufacturing processes, such as using recycled materials or adopting eco-friendly production methods, to appeal to environmentally conscious consumers.

## 8. TECHNICAL FEASIBILITY

### Manpower Required

Workers	No. Of Workers Required
Manager	1
Production Manager	1
Designers	1
Accountant	1
Junior Accountant	1
Pattern Makers	1
Supervisor	2
Cutters	1
Assemblers	2
Finishing Workers	2
Quality Inspectors	2
Packaging and Shipping Personnel	2



## Machinery Required

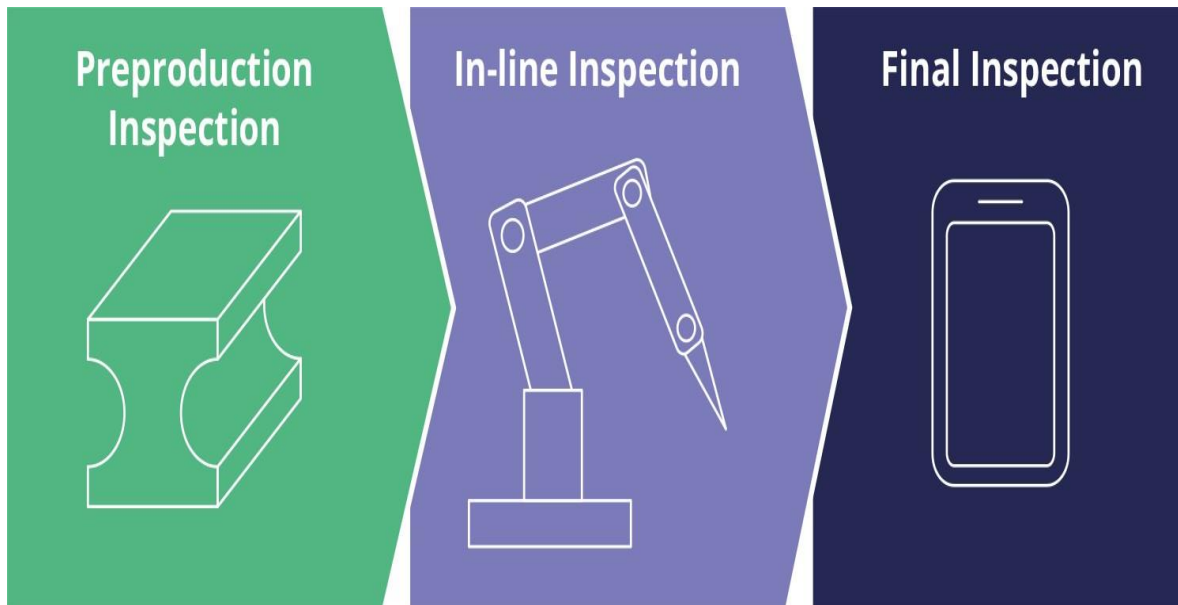
S.No.	Machinery Name	Quantity
1.	Rod Conveyor with 4 Heating Chamber	2
2.	Pasting Conveyor With 1 NIR Heating Chamber	2
3	Sole Marking	2
4	Packing Conveyor	2
5	Hydraulic Sole Press Machine	6
6	Chiller 5 Ton	4
7	Seat Lasting	2
8	Toe Lasting Machine	2
9	D-Lasting Machine	2
10	Eva Blocker Machine	12
11	Sole Hammering Machine	2
12	Sole Pasting Conveyor With 4 NIR Heating Chamber	2
13	U.V Machine	2
14	UV Conveyor with 2 NIR Heating Chamber	2

15	Sublimation Machine	2
16	Side Pressing (Flip Flop)	2
17	Mould	2
18	Pvc Tpr Tup Tap Tap Tap Sole Moulding Machine	4
32	UV Conveyor with 2 NIR Heating Chamber	1
33	Sublimation Machin	1
34	Side Pressing (Flip Flop)	1
35	Mould	1
36	Pvc Tpr Tup Tap Tap Tap Sole Moulding Machine	4

### Breakup of the Project Cost

Breakup	Amount
Term Loan	400 lakh
Machine	608.65 lakh
Own Equity	208.65 lakh
Bank Funding	200 lakh

## Inspection And Quality Control



Here's a comprehensive guide for SHOES MANUFACTURING COMPANY to establish effective inspection and quality control procedures for manufactured shoes:

- **Quality Standards:** SHOES MANUFACTURING COMPANY has established clear quality standards that outline the desired specifications for each type of shoe produced. This include material quality, stitching, sole integrity, sizing accuracy, and aesthetic appearance.
- **Supplier Evaluation:** SHOES MANUFACTURING COMPANY makes sure that the raw materials and components meet stringent quality standards.
- **Incoming Material Inspection:** The quality inspector will inspect all incoming raw materials, including leather, textiles, rubber, adhesives, and hardware. He is responsible for checking for defects, inconsistencies, and compliance with specified standards before accepting materials into the production process.
- **In-Process Quality Control:** Quality team will inspect shoe components during assembly to detect any defects or deviations from quality standards. The team will conduct spot checks to monitor production consistency and address any issues promptly.

- **Final Product Inspection:** Quality team is responsible to perform comprehensive inspections on finished shoes before they are packaged and shipped.

## 9. SWOT ANALYSIS



### Strengths:

- **Vertical Integration:** SHOES MANUFACTURING COMPANY's decision to manufacture both the upperpart and sole of shoes gives it greater control over the production process, quality, and costs.
- **Location Advantage:** Being situated in Delhi provides access to a diverse market and potential suppliers, distributors, and skilled labor.
- **Experience in Footwear Trading:** SHOES MANUFACTURING COMPANY's background in footwear trading provides insights into market trends, consumer preferences, and industry dynamics.
- **Product Diversity:** Offering shoes for both men and women, spreads the company's customer base and market opportunities.

### **Weaknesses:**

- **Limited Manufacturing Experience:** Transitioning from trading to manufacturing may pose challenges in terms of operational efficiency, production scalability, and quality control.
- **Initial Investment Requirement:** Setting up manufacturing operations and acquiring machinery for sole production requires significant upfront investment.
- **Brand Recognition:** SHOES MANUFACTURING COMPANY may face competition from established brands with stronger brand recognition and customer loyalty.

### **Opportunities:**

- **Cost Efficiency:** In-house sole manufacturing will reduce production costs, leading to competitive pricing and improved profit margins.
- **Market Expansion:** SHOES MANUFACTURING COMPANY will explore new markets, both domestically and internationally, to increase its customer base and sales opportunities.
- **E-commerce Growth:** Leveraging online platforms for sales and marketing will enhance brand visibility and reach a wider audience.

### **Threats:**

- **Competition:** The footwear industry is highly competitive, with both domestic and international players competing for market share.
- **Supply Chain Disruptions:** Dependency on suppliers for raw materials and components poses a risk of disruptions, impacting production schedules and product availability.
- **Changing Consumer Preferences:** Shifts in fashion trends and consumer preferences will require SHOES MANUFACTURING COMPANY to adapt its product offerings and marketing strategies accordingly.





2. Preference Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>RETAINED PROFIT</b>	<b>3.94</b>	<b>15.01</b>	<b>26.41</b>	<b>43.90</b>	<b>77.83</b>	<b>103.58</b>	<b>121.04</b>	<b>159.47</b>	<b>198.36</b>	<b>238.92</b>	<b>281.28</b>	<b>348.63</b>	<b>390.73</b>

-71.68

## II. LIABILITIES (To be filled by the Dealing Group from Balance Sheet / Projections)

Name of the Company : **M/S SHOES MANUFACTURING COMPANY**

(Rupees in lakhs)

II. BALANCE SHEET - LIABILITIES	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Audited	Audited	Audited	Provisional	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
<b>CURRENT LIABILITIES (CL):</b>													
Short Term borrowings from banks (including bill purchased/discounted)													
1. from applicant bank	0.00	0.00	25.22	25.22	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
2. from other banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Out of Total Bank Borrowings - BP & BD)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SUB-TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>25.22</b>	<b>25.22</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>
1. Short Term Borrowings from others incl. CPs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Sundry Creditors (Trade)	22.00	246.32	646.90	536.27	463.60	503.97	560.96	617.06	678.76	746.64	821.30	903.43	993.78
3. Advance Payment from Customers / Deposit from Dealers	0.00	0.00	1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Provision for Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Dividend payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Other Stat.Liabilities (due within 1 yr.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. Instalments of TIs / Debentures / Pref.Shares / DPGs / Deposits / Unsecured Loans etc. (due within 1 yr.)	0.00	0.00	0.00	0.00	57.14	57.14	57.14	57.14	57.14	57.14	57.15	0.00	0.00
8. Other CL & Provisions (due within one year)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9. Interest accrued bot not due	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10. Dues to Directors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11. Security Deposit - Suppliers & Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12. Other Current Liabilities	0.00	0.00	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59	0.00
13 Provision	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14 Others Provision	0.00	0.00	0.00	0.00	88.25	97.08	106.78	117.46	129.21	142.13	156.34	171.97	189.17
<b>SUB-TOTAL</b>	<b>22.00</b>	<b>246.32</b>	<b>649.40</b>	<b>537.48</b>	<b>610.33</b>	<b>659.64</b>	<b>726.49</b>	<b>793.43</b>	<b>867.06</b>	<b>948.05</b>	<b>1,037.15</b>	<b>1,078.00</b>	<b>1,182.95</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>22.00</b>	<b>246.32</b>	<b>674.62</b>	<b>562.70</b>	<b>810.33</b>	<b>859.64</b>	<b>926.49</b>	<b>993.43</b>	<b>1,067.06</b>	<b>1,148.05</b>	<b>1,237.15</b>	<b>1,278.00</b>	<b>1,382.95</b>
<b>TERM LIABILITIES</b>													
1. Debentures (not maturing within 1 yr.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Preference Shares (redeemable with residual tenor for >1 yr. & <5 yrs.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Term Loans (Excluding installments payable within 1 yr.)	0.00	0.00	0.00	0.00	342.86	285.71	228.57	171.43	114.29	57.15	0.00	0.00	0.00
4. Term Deposits (repayable after 1 yr.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Unsec.Loans (repayable after 1 yr.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Mobilisation Adv. (repayable after 1 yr.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. Sundry Creditors for Capital Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. Deferred Sales Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9. Deferred Tax Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL TERM LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>342.86</b>	<b>285.71</b>	<b>228.57</b>	<b>171.43</b>	<b>114.29</b>	<b>57.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET WORTH</b>	<b>2.07</b>	<b>50.63</b>	<b>136.90</b>	<b>180.80</b>	<b>258.63</b>	<b>362.21</b>	<b>483.26</b>	<b>642.73</b>	<b>841.08</b>	<b>1,080.00</b>	<b>1,361.28</b>	<b>1,709.92</b>	<b>2,100.64</b>
<b>TOTAL LIABILITIES</b>	<b>24.07</b>	<b>296.95</b>	<b>811.52</b>	<b>743.50</b>	<b>1,411.82</b>	<b>1,507.57</b>	<b>1,638.32</b>	<b>1,807.58</b>	<b>2,022.43</b>	<b>2,285.21</b>	<b>2,598.43</b>	<b>2,987.92</b>	<b>3,483.59</b>

Name of the Company : M/S SHOES MANUFACTURING COMPANY

(Rupees in lakhs)

II. BALANCE SHEET - ASSETS	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Audited	Audited	Audited	Provisional	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
<b>CURRENT ASSETS</b>													
Cash and Bank Balances	1.16	9.03	28.37	14.30	4.21	5.30	5.90	6.30	7.69	8.20	9.50	11.50	13.65
<b>Short Term unencumbered Investments (Other than Long Term)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
1. Government and other securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Fixed Deposits with banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>RECEIVABLES</b>	<b>0.00</b>	<b>102.62</b>	<b>73.09</b>	<b>209.59</b>	<b>461.10</b>	<b>507.21</b>	<b>557.93</b>	<b>613.72</b>	<b>675.09</b>	<b>742.60</b>	<b>816.86</b>	<b>898.55</b>	<b>988.40</b>
3. Domestic Sales	0.00	102.62	73.09	209.59	461.10	507.21	557.93	613.72	675.09	742.60	816.86	898.55	988.40
4. Export Receivables (incl. contingent B/P & Discounted by banks)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>INVENTORY</b>	<b>20.37</b>	<b>25.57</b>	<b>567.68</b>	<b>330.65</b>	<b>384.25</b>	<b>422.67</b>	<b>464.94</b>	<b>511.43</b>	<b>562.58</b>	<b>618.83</b>	<b>680.72</b>	<b>748.79</b>	<b>823.67</b>
7. Raw Material - Indigenous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. Raw Material - Imported	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9. Consumables Spares - Indigenous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10. Consumables Spares - Imported	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11. Stock in process	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12. Finished Goods	20.37	25.57	567.68	330.65	384.25	422.67	464.94	511.43	562.58	618.83	680.72	748.79	823.67
13. Goods in Transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14. Closing Stock of Traded goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER CURRENT ASSETS</b>	<b>2.54</b>	<b>158.97</b>	<b>141.55</b>	<b>142.96</b>	<b>50.72</b>	<b>137.66</b>	<b>240.10</b>	<b>362.14</b>	<b>510.17</b>	<b>688.70</b>	<b>898.51</b>	<b>1,165.16</b>	<b>1,518.53</b>
16. Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17. Duties & Taxes paid in Advance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18. Others (receivables within 1 yr.)	1.69	3.31	65.41	66.06	10.72	12.86	40.00	64.00	152.40	213.36	328.10	481.00	719.00
19. Advance to suppliers of Raw Material	0.00	20.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20. Loan & Advances	0.85	135.45	76.14	76.90	40.00	124.80	200.10	298.14	357.77	475.34	570.41	684.16	799.53
<b>TOTAL CURRENT ASSETS</b>	<b>24.07</b>	<b>296.19</b>	<b>810.69</b>	<b>697.50</b>	<b>900.27</b>	<b>1,072.84</b>	<b>1,268.86</b>	<b>1,493.59</b>	<b>1,755.52</b>	<b>2,058.33</b>	<b>2,405.58</b>	<b>2,823.99</b>	<b>3,344.25</b>
<b>GROSS FIXED ASSETS (GFA)</b>	<b>0.00</b>	<b>0.76</b>	<b>0.83</b>	<b>46.00</b>	<b>511.54</b>	<b>434.73</b>	<b>369.46</b>	<b>314.00</b>	<b>266.90</b>	<b>226.87</b>	<b>192.85</b>	<b>163.93</b>	<b>139.34</b>
1. Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Furnitures & Fixtures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Plant & Machinery	0.00	0.00	0.00	45.25	511.03	434.38	369.22	313.84	266.76	226.75	192.74	163.83	139.25
5. Other Fixed Assets	0.00	0.76	0.83	0.75	0.51	0.35	0.24	0.16	0.14	0.12	0.11	0.10	0.09
6. Capital Works in progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Less: Accumulated Depreciation on FA</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Less: Revaluation Reserves, if any</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET BLOCK</b>	<b>0.00</b>	<b>0.76</b>	<b>0.83</b>	<b>46.00</b>	<b>511.54</b>	<b>434.73</b>	<b>369.46</b>	<b>314.00</b>	<b>266.90</b>	<b>226.87</b>	<b>192.85</b>	<b>163.93</b>	<b>139.34</b>
<b>NON CURRENT ASSETS</b>													
1. Investments in Subsidiary/Affiliates Cos.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Other Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Loans & Advances to Subsidiary / Affiliates / Associates Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Advance to suppliers of Capital Goods / Contractors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Deferred receivables (maturity >1 yr.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Margin money kept with banks.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. Debtors exceedings six months	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. Short Term Deposits with Bodies Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9. Non-consumables stores & spares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10. Other Non Current Assets including dues from directors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL NON CURRENT ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Intangible Assets (deferred tax assets, patents, goodwill, preliminary expenses, bad/doubtful expenses not provided for, etc. to the extent not written off)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>24.07</b>	<b>296.95</b>	<b>811.52</b>	<b>743.50</b>	<b>1,411.81</b>	<b>1,507.56</b>	<b>1,638.33</b>	<b>1,807.59</b>	<b>2,022.43</b>	<b>2,285.20</b>	<b>2,598.43</b>	<b>2,987.92</b>	<b>3,483.59</b>







**V. SUMMARY OF FINANCIAL POSITION** (Auto generated and hence not required to be filled)

Name of the Company : **M/S SHOES MANUFACTURING COMPANY**

(Rupees in lakhs)

IV. STATEMENT OF FINANCIAL ANALYSIS	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Audited	Audited	Audited	Provisional	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
<b>A. PROFILE ANALYSIS</b>													
Total Assets (Tangible)	24.07	296.95	811.52	743.50	1,411.81	1,507.56	1,638.33	1,807.59	2,022.43	2,285.20	2,598.43	2,987.92	3,483.59
Total Outside Liabilities (TOL)	22.00	246.32	674.62	562.70	1,153.19	1,145.35	1,155.06	1,164.86	1,181.35	1,205.20	1,237.15	1,278.00	1,382.95
Tangible Networth (TNW)	2.07	50.63	136.90	180.80	258.63	362.21	483.26	642.73	841.08	1,080.00	1,361.28	1,709.92	2,100.64
Net Sales	4.10	1,016.32	1,049.75	1,700.00	1,870.00	2,057.00	2,262.70	2,488.97	2,737.87	3,011.65	3,312.82	3,644.10	4,008.51
PBDIT	3.94	15.41	28.24	51.00	202.13	234.03	234.81	258.29	283.66	312.03	343.23	377.55	415.31
Operating Profits (OPBT)	3.94	15.01	26.41	43.90	77.83	103.58	121.04	159.47	198.36	238.92	281.28	348.63	390.73
Net Profit	3.94	15.01	26.41	43.90	77.83	103.58	121.04	159.47	198.36	238.92	281.28	348.63	390.73
Gross Cash Accruals	3.94	15.18	26.67	48.74	152.13	180.39	186.31	214.93	245.45	278.96	315.30	377.55	415.31
Term Liabilities to Gross Cash Accruals	0.00	0.00	0.00	0.00	2.25	1.58	1.23	0.80	0.47	0.20	0.00	0.00	0.00
Net Working Capital	2.07	49.87	136.07	134.80	89.95	213.19	342.37	500.16	688.47	910.28	1,168.43	1,545.99	1,961.30
% of NWC to Current Assets	8.60%	16.84%	16.78%	19.33%	9.99%	19.87%	26.98%	33.49%	39.22%	44.22%	48.57%	54.74%	58.65%
Current Assets to Net Sales	587.07%	29.14%	77.23%	41.03%	48.14%	52.16%	56.08%	60.01%	64.12%	68.35%	72.61%	77.49%	83.43%
<b>B. LIQUIDITY ANALYSIS</b>													
Current Ratio	1.09	1.20	1.20	1.24	1.11	1.25	1.37	1.50	1.65	1.79	1.94	2.21	2.42
Quick Ratio	0.17	1.10	0.36	0.65	0.64	0.76	0.87	0.99	1.12	1.25	1.39	1.62	1.82
<b>C. PROFITABILITY ANALYSIS</b>													
PBDIT/ Net Sales (%)	96.10%	1.52%	2.69%	3.00%	10.81%	11.38%	10.38%	10.38%	10.36%	10.36%	10.36%	10.36%	10.36%
OPBT / Net Sales (%)	96.10%	1.48%	2.52%	2.58%	4.16%	5.04%	5.35%	6.41%	7.24%	7.93%	8.49%	9.57%	9.75%
Net Profit/ Net Sales (%)	96.10%	1.48%	2.52%	2.58%	4.16%	5.04%	5.35%	6.41%	7.24%	7.93%	8.49%	9.57%	9.75%
Return on Assets (%)	16.37%	5.05%	3.25%	5.90%	5.51%	6.87%	7.39%	8.82%	9.81%	10.46%	10.82%	11.67%	11.22%
Retained Profits / Net Profits (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Return on Net Worth (%)	190.34%	29.65%	19.29%	24.28%	30.09%	28.60%	25.05%	24.81%	23.58%	22.12%	20.66%	20.39%	18.60%
<b>D. ACTIVITY ANALYSIS (IN DAYS)</b>													
Receivable Turnover - Domestic	0	37	25	45	90	90	90	90	90	90	90	90	90
Receivable Turnover - Export	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Inventory Turnover	1813	9	197	71	75	75	75	75	75	75	75	75	75
Accounts Payables Turnover	394	93	163	152	106	106	106	106	106	106	106	106	106
Fixed Assets Turnover Ratio	#DIV/0!	1337.26	1264.76	36.96	3.66	4.73	6.12	7.93	10.26	13.27	17.18	22.23	28.77
<b>E. GROWTH RATIOS</b>													
Net Sales Growth (%)		24688.29%	3.29%	61.94%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Net Profit Growth (%)		280.96%	75.95%	66.22%	77.29%	33.08%	16.86%	31.74%	24.39%	20.45%	17.73%	23.95%	12.07%
Net Worth Growth (%)		2345.89%	170.39%	32.07%	43.05%	40.05%	33.42%	33.00%	30.86%	28.41%	26.04%	25.61%	22.85%
<b>F. LEVERAGE &amp; OTHER RATIOS</b>													
TOL / TNW	10.63	4.87	4.93	3.11	4.46	3.16	2.39	1.81	1.40	1.12	0.91	0.75	0.66
DER	0.00	0.00	0.00	0.00	1.33	0.79	0.47	0.27	0.14	0.05	0.00	0.00	0.00
DSCR		67.00	17.99	22.57	4.04	2.11	2.22	2.57	2.97	3.46	4.03	6.61	#DIV/0!
CFDSCR		-140.83	-36.92	23.13	4.94	1.00	1.00	1.00	1.00	1.00	1.00	0.00	#DIV/0!
FACR	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.49	1.52	1.62	1.83	2.34	3.97	#DIV/0!	#DIV/0!	#DIV/0!
Net Operating Cash Flow (NOCF)	3.94	-32.39	-57.96	52.27	246.98	110.79	105.63	100.50	95.36	90.21	85.08	-0.01	0.00
Interest Cover	#DIV/0!	67.00	17.99	22.57	4.04	4.36	4.84	5.96	7.42	9.44	12.29	#DIV/0!	#DIV/0!
CFICR	#DIV/0!	-140.83	-36.92	23.13	4.94	2.07	2.18	2.32	2.50	2.73	3.05	#DIV/0!	#DIV/0!

**VI. FUND FLOW STATEMENT (Auto generated and hence not required to be filled)**

Name of the Company : **M/S SHOES MANUFACTURING COMPANY**

(Rupees in lakhs)

V. FUNDS FLOW STATEMENT	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Audited	Audited	Audited	Provisional	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
Profit After Tax		15.01	26.41	43.90	77.83	103.58	121.04	159.47	198.36	238.92	281.28	348.63	390.73
Depreciation		0.17	0.26	4.84	74.30	76.81	65.27	55.46	47.10	40.03	34.02	28.92	24.58
Dividends		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Funds From Operations</b>	<b>0.00</b>	<b>15.18</b>	<b>26.67</b>	<b>48.74</b>	<b>152.13</b>	<b>180.39</b>	<b>186.31</b>	<b>214.93</b>	<b>245.45</b>	<b>278.96</b>	<b>315.30</b>	<b>377.55</b>	<b>415.31</b>
<b>Long Term Sources:</b>													
Change in Capital		8.66	63.47	43.90	77.83	103.58	121.04	159.47	198.36	238.92	281.28	348.63	390.73
Net Change in Reserve		24.89	-3.61	-43.90	-77.83	-103.58	-121.04	-159.47	-198.36	-238.92	-281.28	-348.63	-390.73
Change in Term Loans		0.00	0.00	0.00	342.86	-57.15	-57.14	-57.14	-57.14	-57.14	-57.15	0.00	0.00
<b>Total [Source(+)/ Deficit(-)]</b>	<b>0.00</b>	<b>48.73</b>	<b>86.53</b>	<b>48.74</b>	<b>494.99</b>	<b>123.24</b>	<b>129.17</b>	<b>157.79</b>	<b>188.31</b>	<b>221.82</b>	<b>258.15</b>	<b>377.55</b>	<b>415.31</b>
<b>Long Term Uses:</b>													
Net Change in Fixed Assets		0.93	0.33	50.01	539.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Other Non Current Assets (including Investments)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Investments in Group Companies		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Intangibles		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Contribution to Working Capital</b>	<b>0.00</b>	<b>47.80</b>	<b>86.20</b>	<b>-1.27</b>	<b>-44.85</b>	<b>123.24</b>	<b>129.17</b>	<b>157.79</b>	<b>188.31</b>	<b>221.82</b>	<b>258.15</b>	<b>377.55</b>	<b>415.31</b>
<b>Short Term Uses</b>													
Change in Net Working Assets		107.82	512.58	-100.53	305.10	84.53	92.99	102.29	112.52	123.77	136.14	149.76	164.73
Change in Other Current Assets		156.43	-17.42	1.41	-92.24	86.94	102.44	122.04	148.03	178.53	209.81	266.65	353.37
<b>Short Term Sources</b>													
Change in Other Current Liabilities		224.32	403.08	-111.92	72.85	49.32	66.85	66.94	73.63	80.99	89.10	40.85	104.95
Change in Bank Borrowings/Loans		0.00	25.22	0.00	174.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Deficit / Surplus in ST Sources</b>	<b>0.00</b>	<b>-39.93</b>	<b>-66.86</b>	<b>-12.80</b>	<b>34.76</b>	<b>-122.16</b>	<b>-128.58</b>	<b>-157.39</b>	<b>-186.91</b>	<b>-221.31</b>	<b>-256.85</b>	<b>-375.56</b>	<b>-413.16</b>
<b>Net Movement in Liquid Assets</b>	<b>0.00</b>	<b>7.87</b>	<b>19.34</b>	<b>-14.07</b>	<b>-10.09</b>	<b>1.09</b>	<b>0.59</b>	<b>0.40</b>	<b>1.40</b>	<b>0.51</b>	<b>1.30</b>	<b>1.99</b>	<b>2.15</b>
Change in cash		7.87	19.34	-14.07	-10.09	1.09	0.60	0.40	1.39	0.51	1.30	2.00	2.15
Change in Marketable Investments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Movement in Liquid Assets</b>	<b>0.00</b>	<b>7.87</b>	<b>19.34</b>	<b>-14.07</b>	<b>-10.09</b>	<b>1.09</b>	<b>0.60</b>	<b>0.40</b>	<b>1.39</b>	<b>0.51</b>	<b>1.30</b>	<b>2.00</b>	<b>2.15</b>

**VII. CASH FLOW STATEMENT** (Auto generated and hence not required to be filled)

Name of the Company : **M/S SHOES MANUFACTURING COMPANY**

(Rupees in lakhs)

VI. CASH FLOW STATEMENT	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Audited	Audited	Audited	Provisional	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
<b>Operating Sector</b>													
Net Sales		1,016.32	1,049.75	1,700.00	1,870.00	2,057.00	2,262.70	2,488.97	2,737.87	3,011.65	3,312.82	3,644.10	4,008.51
Debtors (Trade)	[Inc.(+)/Dec.(-)]	102.62	-29.53	136.50	251.51	46.11	50.72	55.79	61.37	67.51	74.26	81.69	89.85
<b>Cash From Sales</b>		<b>913.70</b>	<b>1,079.28</b>	<b>1,563.50</b>	<b>1,618.49</b>	<b>2,010.89</b>	<b>2,211.98</b>	<b>2,433.18</b>	<b>2,676.50</b>	<b>2,944.14</b>	<b>3,238.56</b>	<b>3,562.42</b>	<b>3,918.66</b>
<b>Costs- Interest &amp; Finance Charges</b>		0.23	1.57	2.26	50.00	53.64	48.50	43.36	38.21	33.07	27.93	0.00	0.00
Expenses on Stocks Purchases		966.37	1,451.25	1,292.00	1,589.50	1,727.88	1,923.30	2,115.62	2,327.19	2,559.91	2,815.90	3,097.49	3,407.23
Trade Creditors	[Inc.(-)/Dec.(+)]	-224.32	-400.58	110.63	72.67	-40.36	-57.00	-56.10	-61.71	-67.88	-74.66	-82.13	-90.34
Manufacturing Expenses		31.30	40.83	44.12	48.53	49.28	54.21	59.63	65.59	72.15	79.37	87.30	96.03
<b>Cash Cost of Sales</b>		<b>773.58</b>	<b>1,093.07</b>	<b>1,449.01</b>	<b>1,760.70</b>	<b>1,790.44</b>	<b>1,969.01</b>	<b>2,162.52</b>	<b>2,369.28</b>	<b>2,597.25</b>	<b>2,848.53</b>	<b>3,102.66</b>	<b>3,412.92</b>
Expenses for Inc. / Dec. in Stocks		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash from Asset Conversion Cycle</b>		<b>140.12</b>	<b>-13.79</b>	<b>114.49</b>	<b>-142.20</b>	<b>220.45</b>	<b>242.97</b>	<b>270.66</b>	<b>307.21</b>	<b>346.89</b>	<b>390.03</b>	<b>459.76</b>	<b>505.73</b>
Selling, Gen. & Adm. Expenses		8.44	71.54	75.85	83.44	84.23	92.65	101.92	112.57	123.83	136.21	149.83	164.81
Advance Payments	[Inc.(+)/Dec.(-)]	20.21	-20.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances Received	[Inc.(-)/Dec.(+)]	0.00	-1.40	1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxation		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash From Operations</b>		<b>111.47</b>	<b>-63.72</b>	<b>37.24</b>	<b>-225.64</b>	<b>136.22</b>	<b>150.32</b>	<b>168.74</b>	<b>194.64</b>	<b>223.07</b>	<b>253.82</b>	<b>309.93</b>	<b>340.92</b>
Other Current Assets	[Inc.(+)/Dec.(-)]	136.22	2.79	1.41	-92.24	319.91	-130.53	122.04	#REF!	#REF!	209.81	266.65	353.37
Other Current Liabilities	[Inc.(-)/Dec.(+)]	0.00	-1.10	-0.11	-145.51	-8.96	-9.85	-10.84	-11.92	-13.12	-14.44	41.28	-14.60
Other Income / Expenses (Net)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Cash From Operations</b>		<b>-24.75</b>	<b>-65.41</b>	<b>35.94</b>	<b>12.11</b>	<b>-174.73</b>	<b>290.70</b>	<b>57.54</b>	<b>#REF!</b>	<b>#REF!</b>	<b>58.45</b>	<b>1.99</b>	<b>2.15</b>
<b>Investment Sector</b>													
Capital Expenditure	[Inc.(+)/Dec.(-)]	0.93	0.33	50.01	539.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment in Group Companies	[Inc.(+)/Dec.(-)]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangible / Other Term Assets	[Inc.(+)/Dec.(-)]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash Before Funding</b>		<b>-25.68</b>	<b>-65.74</b>	<b>-14.07</b>	<b>-527.73</b>	<b>-174.73</b>	<b>290.70</b>	<b>57.54</b>	<b>#REF!</b>	<b>#REF!</b>	<b>58.45</b>	<b>1.99</b>	<b>2.15</b>
<b>Financing Sector</b>													
Dues to Banks	[Inc.(+)/Dec.(-)]	0.00	25.22	0.00	174.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Debts	[Inc.(+)/Dec.(-)]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Term Debts	[Inc.(+)/Dec.(-)]	0.00	0.00	0.00	342.86	-57.15	-57.14	-57.14	-57.14	-57.14	-57.15	0.00	0.00
Equity	[Inc.(+)/Dec.(-)]	8.66	63.47	43.90	77.83	103.58	121.04	159.47	198.36	238.92	281.28	348.63	390.73
Other Loans & Reserves	[Inc.(+)/Dec.(-)]	24.89	-3.61	-43.90	-77.83	-103.58	-121.04	-159.47	-198.36	-238.92	-281.28	-348.63	-390.73
<b>Total</b>		<b>33.55</b>	<b>85.08</b>	<b>0.00</b>	<b>517.64</b>	<b>-57.15</b>	<b>-57.14</b>	<b>-57.14</b>	<b>-57.14</b>	<b>-57.14</b>	<b>-57.15</b>	<b>0.00</b>	<b>0.00</b>
<b>Movement in Cash Assets</b>		<b>7.87</b>	<b>19.34</b>	<b>-14.07</b>	<b>-10.09</b>	<b>-231.88</b>	<b>233.56</b>	<b>0.40</b>	<b>#REF!</b>	<b>#REF!</b>	<b>1.30</b>	<b>1.99</b>	<b>2.15</b>
Cash & Bank Balance	[Inc.(+)/Dec.(-)]	7.87	19.34	-14.07	-10.09	1.09	0.60	0.40	1.39	0.51	1.30	2.00	2.15
Investments (Other Than Long Term)	[Inc.(+)/Dec.(-)]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Movement in Cash Assets</b>		<b>7.87</b>	<b>19.34</b>	<b>-14.07</b>	<b>-10.09</b>	<b>1.09</b>	<b>0.60</b>	<b>0.40</b>	<b>1.39</b>	<b>0.51</b>	<b>1.30</b>	<b>2.00</b>	<b>2.15</b>