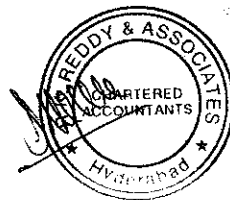
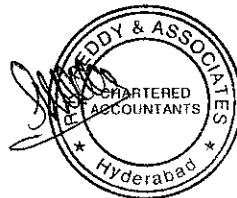


Gowthami Hydro Electric Company Pvt.Ltd - (Andhra Hydro 5 MW)		
1)	Assumptions supporting Financial Projections	
	Installed Capacity ( MW)	5
	Gross Annual generation (GWh)	19.71
	Aux, Outage, Tran.Loss Etc., (GWh)	8.00%
	Net Annual generation (GWh)	18.13
	Selling price per kwh	2.50
	O & M & Administration Charges( On Project Cost)	1.50%
	Yearly Increas on O &M Cost	5%
	Interest on Term Loan :	10.00%
	Loan Repayment Period/Years	6.5
	Moratorium/ Years(From COD)	1.5
	Interest on working capital	15.00%
	Book Depreciation	8.49
	Income Tax ( MAT)	7.841%
	Dividend Distribution Tax (DDT)	13.069%
	Emission Factor	793
	CER price Euro/Ton	8
	Exchange rate Euro=INR	56
	<b>Incentives</b>	
	Tax holiday / years (Subjevt To MAT)	10
	Capital Subsidy	41.25

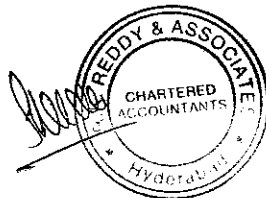


WEIGTED AVERAGE COST OF CAPITAL (WACC)			
Sources	Amount (Rs.million)	Cost %	Amount (Rs.million)
Equity Share Capital	64.50	16.95%	10.93
Term Loans	193.50	9.22%	17.83
Working Capital	15.00	13.82%	2.07
	273.00		30.84
<b>Weighted Average Cost of Capital</b>		<b>11.30%</b>	
Required return on equity (%)	14.00%		
Dividend Distribution Tax at 13.069% (DDT)	2.10%		
Return before DDT	16.10%		
Statutory transfer to Reserves @ 5.00%	0.85%		
Return before transfer to reserves	16.95%		

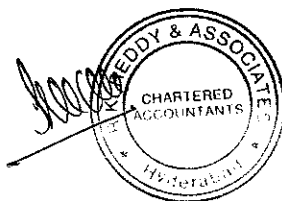


**Gowthami Hydro Electric Company Pvt.Ltd - (Andhra Hydro 5 MW)**  
**Projected Profitability and Cash Flow Statements**

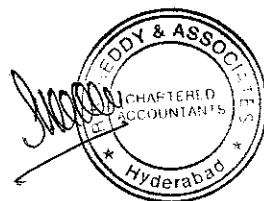
<b>1) Projected Profitability ( without CDM )</b>											
<b>Year ended March 31</b>	<b>I Year</b>	<b>II Year</b>	<b>III Year</b>	<b>IV Year</b>	<b>V Year</b>	<b>VI Year</b>	<b>VII Year</b>	<b>VIII Year</b>	<b>IX Year</b>	<b>(Rs.Million)</b>	
Gross Annual Generation (Gwh)	19.71	19.71	19.71	19.71	19.71	19.71	19.71	19.71	19.71	19.71	19.71
Aux,Breakdown,Maintanance Etc., (GWh)	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58
Net Export to Grid (Gwh)	18.13	18.13	18.13	18.13	18.13	18.13	18.13	18.13	18.13	18.13	18.13
Tariff Rs /Kw	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
<b>Power revenue</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>
<b>Expenses</b>											
O&M Expenses	3.87	4.06	4.27	4.48	4.70	4.94	5.19	5.45	5.72	6.00	
Interest on term loan	19.35	15.08	13.18	10.83	8.49	6.15	3.81	1.46	0.00	0.00	
Interest on working capital	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
Depreciation	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	
<b>Total Expenses</b>	<b>33.96</b>	<b>29.88</b>	<b>28.18</b>	<b>26.05</b>	<b>23.93</b>	<b>21.82</b>	<b>19.73</b>	<b>17.65</b>	<b>16.45</b>	<b>16.74</b>	
Profit Before Tax	11.38	15.45	17.15	19.28	21.40	23.51	25.60	27.69	28.88	28.59	
Corporate Tax	0.89	1.21	1.35	1.51	1.68	1.84	2.01	2.17	2.26	2.24	
<b>Profit After Tax</b>	<b>10.48</b>	<b>14.24</b>	<b>15.81</b>	<b>17.77</b>	<b>19.72</b>	<b>21.67</b>	<b>23.60</b>	<b>25.52</b>	<b>26.61</b>	<b>26.35</b>	
<b>2) Projected Cash Flow (without CDM)</b>											
<b>Details / Years</b>	<b>Con.period</b>	<b>I Year</b>	<b>II Year</b>	<b>III Year</b>	<b>IV Year</b>	<b>V Year</b>	<b>VI Year</b>	<b>VII Year</b>	<b>VIII Year</b>	<b>IX Year</b>	<b>(Rs.Million)</b>
<b>Cash Outflow</b>	<b>-258.00</b>	<b>-15.00</b>									<b>Year X</b>
<b>Cash In Flow</b>											
Profit After Tax		10.48	14.24	15.81	17.77	19.72	21.67	23.60	25.52	26.61	26.35
Interest on term loan		19.35	15.08	13.18	10.83	8.49	6.15	3.81	1.46	0.00	0.00
Interest on working capital		2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Depreciation		8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49
Salvage Value											
<b>Total</b>	<b>-258.00</b>	<b>25.57</b>	<b>40.06</b>	<b>39.72</b>	<b>39.34</b>	<b>38.95</b>	<b>38.55</b>	<b>38.14</b>	<b>37.72</b>	<b>37.35</b>	<b>69.99</b>
<b>Project IRR Without CDM</b>	<b>8.39%</b>										



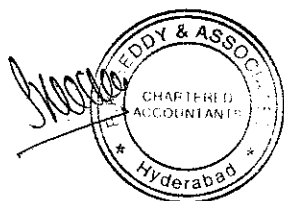
<b>3) Projected Profitability ( with CDM )</b>											
<b>Year ended March 31</b>	<b>I Year</b>	<b>II Year</b>	<b>III Year</b>	<b>IV Year</b>	<b>V Year</b>	<b>VI Year</b>	<b>VII Year</b>	<b>VIII Year</b>	<b>IX Year</b>	<b>(Rs.Million)</b>	
Gross Annual Generation (Gwh)	19.71	19.71	19.71	19.71	19.71	19.71	19.71	19.71	19.71	19.71	19.71
Aux,Breakdown,Maintanance Etc., (GWh)	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58
Net Export to Grid (Gwh)	18.13	18.13	18.13	18.13	18.13	18.13	18.13	18.13	18.13	18.13	18.13
Tariff Rs /Kw	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
<b>Power revenue</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>	<b>45.33</b>
CER sold t Co2	14380	14380	14380	14380	14380	14380	14380	14380	14380	14380	14380
CER Revenue	6.44	6.44	6.44	6.44	6.44	6.44	6.44	6.44	6.44	6.44	6.44
<b>Total Revenue</b>	<b>51.78</b>	<b>51.78</b>	<b>51.78</b>	<b>51.78</b>	<b>51.78</b>	<b>51.78</b>	<b>51.78</b>	<b>51.78</b>	<b>51.78</b>	<b>51.78</b>	<b>51.78</b>
<b>Costs</b>											
O&M Expenses	3.87	4.06	4.27	4.48	4.70	4.94	5.19	5.45	5.72	6.00	
Interest on term loan	19.35	15.08	13.18	10.83	8.49	6.15	3.81	1.46	0.00	0.00	
Interest on working capital	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
Depreciation	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	
<b>Total Expenses</b>	<b>33.96</b>	<b>29.88</b>	<b>28.18</b>	<b>26.05</b>	<b>23.93</b>	<b>21.82</b>	<b>19.73</b>	<b>17.65</b>	<b>16.45</b>	<b>16.74</b>	
Profit Before Tax	17.82	21.90	23.60	25.73	27.84	29.95	32.05	34.13	35.32	35.03	
Corporate Tax	1.40	1.72	1.85	2.02	2.18	2.35	2.51	2.68	2.77	2.75	
<b>Profit After Tax</b>	<b>16.42</b>	<b>20.18</b>	<b>21.75</b>	<b>23.71</b>	<b>25.66</b>	<b>27.60</b>	<b>29.53</b>	<b>31.45</b>	<b>32.55</b>	<b>32.29</b>	
<b>4) Projected Cash Flow (with CDM)</b>											
<b>Details / Years</b>	<b>Con.period</b>	<b>I Year</b>	<b>II Year</b>	<b>III Year</b>	<b>IV Year</b>	<b>V Year</b>	<b>VI Year</b>	<b>VII Year</b>	<b>VIII Year</b>	<b>IX Year</b>	<b>(Rs.Million)</b>
											<b>Year X</b>
<b>Cash Outflow</b>	<b>-258.00</b>	<b>-15.00</b>									
<b>Cash In Fflow</b>											
Profit After Tax		16.42	20.18	21.75	23.71	25.66	27.60	29.53	31.45	32.55	32.29
Interest on term loan		19.35	15.08	13.18	10.83	8.49	6.15	3.81	1.46	0.00	0.00
Interest on working capital		2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Depreciation		8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49
Salvage Value											
<b>Total</b>	<b>-258.00</b>	<b>31.51</b>	<b>45.99</b>	<b>45.66</b>	<b>45.28</b>	<b>44.89</b>	<b>44.49</b>	<b>44.08</b>	<b>43.65</b>	<b>43.29</b>	<b>75.92</b>
<b>Project IRR With CDM</b>	<b>11.44%</b>										



Gowthami Hydro Electric Company Pvt.Ltd - (Andhra Hydro 5 MW)										
Projected Profitability and Cash Flow Statements - Increase in PLF by 10%										
<b>1) Projected Profitability ( without CDM )</b>										
<b>Year ended March 31</b>	<b>I Year</b>	<b>II Year</b>	<b>III Year</b>	<b>IV Year</b>	<b>V Year</b>	<b>VI Year</b>	<b>VII Year</b>	<b>VIII Year</b>	<b>IX Year</b>	<b>(Rs.Million)</b> <b>Year X</b>
Gross Annual Generation (Gwh)	21.68	21.68	21.68	21.68	21.68	21.68	21.68	21.68	21.68	21.68
Aux,Breakdown,Maintenance Etc., (GWh)	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73
Net Export to Grid (Gwh)	19.95	19.95	19.95	19.95	19.95	19.95	19.95	19.95	19.95	19.95
Tariff Rs /Kw	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
<b>Power revenue</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>
<b>Expenses</b>										
O&M Expenses	3.87	4.06	4.27	4.48	4.70	4.94	5.19	5.45	5.72	6.00
Interest on term loan	19.35	15.08	13.18	10.83	8.49	6.15	3.81	1.46	0.00	0.00
Interest on working capital	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Depreciation	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49
<b>Total Expenses</b>	<b>33.96</b>	<b>29.88</b>	<b>28.18</b>	<b>26.05</b>	<b>23.93</b>	<b>21.82</b>	<b>19.73</b>	<b>17.65</b>	<b>16.45</b>	<b>16.74</b>
Profit Before Tax	15.91	19.99	21.69	23.82	25.93	28.04	30.14	32.22	33.41	33.13
Corporate Tax	1.25	1.57	1.70	1.87	2.03	2.20	2.36	2.53	2.62	2.60
<b>Profit After Tax</b>	<b>14.66</b>	<b>18.42</b>	<b>19.99</b>	<b>21.95</b>	<b>23.90</b>	<b>25.84</b>	<b>27.77</b>	<b>29.69</b>	<b>30.79</b>	<b>30.53</b>
<b>2) Projected Cash Flow (without CDM)</b>										
<b>Details / Years</b>	<b>Con.period</b>	<b>I Year</b>	<b>II Year</b>	<b>III Year</b>	<b>IV Year</b>	<b>V Year</b>	<b>VI Year</b>	<b>VII Year</b>	<b>VIII Year</b>	<b>(Rs.Million)</b> <b>IX Year</b> <b>Year X</b>
<b>Cash Outflow</b>	-258.00	-15.00								
<b>Cash In Fflow</b>										
Profit After Tax		14.66	18.42	19.99	21.95	23.90	25.84	27.77	29.69	30.79
Interest on term loan		19.35	15.08	13.18	10.83	8.49	6.15	3.81	1.46	0.00
Interest on working capital		2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Depreciation		8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49
Salvage Value										
<b>Total</b>	<b>-258.00</b>	<b>29.75</b>	<b>44.24</b>	<b>43.90</b>	<b>43.52</b>	<b>43.13</b>	<b>42.73</b>	<b>42.32</b>	<b>41.89</b>	<b>41.53</b>
<b>Project IRR Without CDM</b>	<b>10.55%</b>									

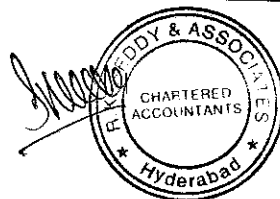


<b>3) Projected Profitability ( with CDM )</b>											
<b>Year ended March 31</b>	<b>I Year</b>	<b>II Year</b>	<b>III Year</b>	<b>IV Year</b>	<b>V Year</b>	<b>VI Year</b>	<b>VII Year</b>	<b>VIII Year</b>	<b>IX Year</b>	<b>Year X</b>	<b>(Rs.Million)</b>
Gross Annual Generation (Gwh)	21.68	21.68	21.68	21.68	21.68	21.68	21.68	21.68	21.68	21.68	
Aux,Breakdown,Maintanance Etc., (GWh)	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	
Net Export to Grid (Gwh)	19.95	19.95	19.95	19.95	19.95	19.95	19.95	19.95	19.95	19.95	
Tariff Rs /Kw	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	
<b>Power revenue</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	<b>49.87</b>	
CER sold t Co2	15818	15818	15818	15818	15818	15818	15818	15818	15818	15818	
CER Revenue	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	
<b>Total Revenue</b>	<b>56.95</b>	<b>56.95</b>	<b>56.95</b>	<b>56.95</b>	<b>56.95</b>	<b>56.95</b>	<b>56.95</b>	<b>56.95</b>	<b>56.95</b>	<b>56.95</b>	
<b>Costs</b>											
O&M Expenses	3.87	4.06	4.27	4.48	4.70	4.94	5.19	5.45	5.72	6.00	
Interest on term loan	19.35	15.08	13.18	10.83	8.49	6.15	3.81	1.46	0.00	0.00	
Interest on working capital	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
Depreciation	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	
<b>Total Expenses</b>	<b>33.96</b>	<b>29.88</b>	<b>28.18</b>	<b>26.05</b>	<b>23.93</b>	<b>21.82</b>	<b>19.73</b>	<b>17.65</b>	<b>16.45</b>	<b>16.74</b>	
Profit Before Tax	23.00	27.07	28.77	30.90	33.02	35.13	37.22	39.31	40.50	40.21	
Corporate Tax	1.80	2.12	2.26	2.42	2.59	2.75	2.92	3.08	3.18	3.15	
<b>Profit After Tax</b>	<b>21.19</b>	<b>24.95</b>	<b>26.52</b>	<b>28.48</b>	<b>30.43</b>	<b>32.37</b>	<b>34.30</b>	<b>36.22</b>	<b>37.32</b>	<b>37.06</b>	
<b>4) Projected Cash Flow (with CDM)</b>											
<b>Details / Years</b>	<b>Con.period</b>	<b>I Year</b>	<b>II Year</b>	<b>III Year</b>	<b>IV Year</b>	<b>V Year</b>	<b>VI Year</b>	<b>VII Year</b>	<b>VIII Year</b>	<b>IX Year</b>	<b>Year X</b>
<b>Cash Outflow</b>	-258.00	-15.00									
<b>Cash In Fflow</b>											
Profit After Tax		21.19	24.95	26.52	28.48	30.43	32.37	34.30	36.22	37.32	37.06
Interest on term loan		19.35	15.08	13.18	10.83	8.49	6.15	3.81	1.46	0.00	0.00
Interest on working capital		2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Depreciation		8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49
Salvage Value											
<b>Total</b>	<b>-258.00</b>	<b>36.28</b>	<b>50.77</b>	<b>50.43</b>	<b>50.05</b>	<b>49.66</b>	<b>49.26</b>	<b>48.85</b>	<b>48.43</b>	<b>48.06</b>	<b>80.70</b>
<b>Project IRR With CDM</b>	<b>13.80%</b>										



**Gowthami Hydro Electric Company Pvt.Ltd - (Andhra Hydro 5 MW)**  
**Projected Profitability and Cash Flow Statements - Decrease in PLF by 10%**

<b>1) Projected Profitability ( without CDM )</b>											
<b>Year ended March 31</b>	<b>I Year</b>	<b>II Year</b>	<b>III Year</b>	<b>IV Year</b>	<b>V Year</b>	<b>VI Year</b>	<b>VII Year</b>	<b>VIII Year</b>	<b>IX Year</b>	<b>(Rs.Million)</b>	
Gross Annual Generation (Gwh)	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74
Aux,Breakdown,Maintanance Etc., (GWh)	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42
Net Export to Grid (Gwh)	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32
Tariff Rs /Kw	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
<b>Power revenue</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>
<b>Expenses</b>											
O&M Expenses	3.87	4.06	4.27	4.48	4.70	4.94	5.19	5.45	5.72	6.00	
Interest on term loan	19.35	15.08	13.18	10.83	8.49	6.15	3.81	1.46	0.00	0.00	
Interest on working capital	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	
Depreciation	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	
<b>Total Expenses</b>	<b>33.96</b>	<b>29.88</b>	<b>28.18</b>	<b>26.05</b>	<b>23.93</b>	<b>21.82</b>	<b>19.73</b>	<b>17.65</b>	<b>16.45</b>	<b>16.74</b>	
Profit Before Tax	6.84	10.92	12.62	14.75	16.87	18.98	21.07	23.15	24.35	24.06	
Corporate Tax	0.54	0.86	0.99	1.16	1.32	1.49	1.65	1.82	1.91	1.89	
<b>Profit After Tax</b>	<b>6.31</b>	<b>10.06</b>	<b>11.63</b>	<b>13.59</b>	<b>15.55</b>	<b>17.49</b>	<b>19.42</b>	<b>21.34</b>	<b>22.44</b>	<b>22.17</b>	
<b>2) Projected Cash Flow (without CDM)</b>											
<b>Details / Years</b>	<b>Con.period</b>	<b>I Year</b>	<b>II Year</b>	<b>III Year</b>	<b>IV Year</b>	<b>V Year</b>	<b>VI Year</b>	<b>VII Year</b>	<b>VIII Year</b>	<b>IX Year</b>	<b>(Rs.Million)</b>
<b>Cash Outflow</b>	<b>-258.00</b>	<b>-15.00</b>									<b>Year X</b>
<b>Cash In Fflow</b>											
Profit After Tax		6.31	10.06	11.63	13.59	15.55	17.49	19.42	21.34	22.44	22.17
Interest on term loan		19.35	15.08	13.18	10.83	8.49	6.15	3.81	1.46	0.00	0.00
Interest on working capital		2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Depreciation		8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49
Salvage Value											
<b>Total</b>	<b>-258.00</b>	<b>21.39</b>	<b>35.88</b>	<b>35.54</b>	<b>35.16</b>	<b>34.77</b>	<b>34.37</b>	<b>33.96</b>	<b>33.54</b>	<b>33.17</b>	<b>65.81</b>
<b>Project IRR Without CDM</b>	<b>6.15%</b>										



<b>3) Projected Profitability ( with CDM )</b>											
<b>Year ended March 31</b>	<b>I Year</b>	<b>II Year</b>	<b>III Year</b>	<b>IV Year</b>	<b>V Year</b>	<b>VI Year</b>	<b>VII Year</b>	<b>VIII Year</b>	<b>IX Year</b>	<b>(Rs.Million)</b>	
Gross Annual Generation (Gwh)	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74
Aux.Breakdown,Maintanance Etc., (GWh)	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42
Net Export to Grid (Gwh)	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32
Tariff Rs /Kw	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
<b>Power revenue</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>	<b>40.80</b>
CER sold t Co2	12942	12942	12942	12942	12942	12942	12942	12942	12942	12942	12942
CER Revenue	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80
<b>Total Revenue</b>	<b>46.60</b>	<b>46.60</b>	<b>46.60</b>	<b>46.60</b>	<b>46.60</b>	<b>46.60</b>	<b>46.60</b>	<b>46.60</b>	<b>46.60</b>	<b>46.60</b>	<b>46.60</b>
<b>Costs</b>											
O&M Expenses	3.87	4.06	4.27	4.48	4.70	4.94	5.19	5.45	5.72	6.00	6.00
Interest on term loan	19.35	15.08	13.18	10.83	8.49	6.15	3.81	1.46	0.00	0.00	0.00
Interest on working capital	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Depreciation	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49
<b>Total Expenses</b>	<b>33.96</b>	<b>29.88</b>	<b>28.18</b>	<b>26.05</b>	<b>23.93</b>	<b>21.82</b>	<b>19.73</b>	<b>17.65</b>	<b>16.45</b>	<b>16.74</b>	<b>16.74</b>
Profit Before Tax	12.64	16.72	18.42	20.55	22.67	24.77	26.87	28.95	30.14	29.86	29.86
Corporate Tax	0.99	1.31	1.44	1.61	1.78	1.94	2.11	2.27	2.36	2.34	2.34
<b>Profit After Tax</b>	<b>11.65</b>	<b>15.41</b>	<b>16.97</b>	<b>18.94</b>	<b>20.89</b>	<b>22.83</b>	<b>24.76</b>	<b>26.68</b>	<b>27.78</b>	<b>27.52</b>	<b>27.52</b>
<b>4) Projected Cash Flow (with CDM)</b>											
<b>Details / Years</b>	<b>Con.period</b>	<b>I Year</b>	<b>II Year</b>	<b>III Year</b>	<b>IV Year</b>	<b>V Year</b>	<b>VI Year</b>	<b>VII Year</b>	<b>VIII Year</b>	<b>IX Year</b>	<b>(Rs.Million)</b>
<b>Cash Outflow</b>	-258.00	-15.00									
<b>Cash In Fflow</b>											
Profit After Tax		11.65	15.41	16.97	18.94	20.89	22.83	24.76	26.68	27.78	27.52
Interest on term loan		19.35	15.08	13.18	10.83	8.49	6.15	3.81	1.46	0.00	0.00
Interest on working capital		2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Depreciation		8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49
Salvage Value											
<b>Total</b>	<b>-258.00</b>	<b>26.74</b>	<b>41.22</b>	<b>40.89</b>	<b>40.51</b>	<b>40.12</b>	<b>39.72</b>	<b>39.30</b>	<b>38.88</b>	<b>38.52</b>	<b>32.90</b>
<b>Project IRR With CDM</b>	<b>9.00%</b>										

