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CMA REPORT

Sample Manufacturing Pvt Ltd

Sample address · Phone: 9445093336 · Constitution: Private LTD

Proposed fixed asset	5,00,00,000.00
Total bank loan (TL)	5,00,00,000.00
Promoter(s) contribution	2,75,00,000.00
Term loan	5,00,00,000.00
Total project cost	7,75,00,000.00

Unit inside schedules: **₹ lakhs**

Operating statement

All figures are in lakhs

Particulars	2025-26 Audited	2026-27 Estimated	2027-28 Projected	2028-29 Projected
Domestic sales	4,000.00	4,400.00	4,840.00	5,324.00
Total sales	4,000.00	4,400.00	4,840.00	5,324.00
Raw material purchased (domestic)	2,800.00	3,080.00	3,388.00	3,726.80
Other manufacturing expense	400.00	440.00	484.00	532.40
Add: Opening stock - raw material	350.00	385.00	423.50	465.85
Less: Closing stock - raw material	385.00	423.50	465.85	512.44
Add: Opening stock-in-process	120.00	132.00	145.20	159.72
Less: Closing stock-in-process	132.00	145.20	159.72	175.69
Cost of production	3,153.00	3,468.30	3,815.13	4,196.64
Add: Opening stock of finished goods	230.00	253.00	278.30	306.13
Less: Closing stock of finished goods	253.00	278.30	306.13	336.74
Total cost of sales	3,130.00	3,443.00	3,787.30	4,166.03
Operating profit before interest & depreciation	870.00	957.00	1,052.70	1,157.97
Depreciation	120.00	135.40	125.32	116.00
Working capital interest	250.00	250.00	250.00	250.00
Term loan interest	0.00	52.52	46.71	40.22
Total interest	250.00	302.52	296.71	290.22
Operating profit after interest	500.00	519.08	630.67	751.75
Provision for taxes (25%)	125.00	129.77	157.67	187.94
Net profit after tax (PAT)	375.00	389.31	473.00	563.81
Retained profit %	100.00	100.00	100.00	100.00

OPAI = OPBI − Depreciation − Total interest. Stock walk carries forward. Licensed JR downloads hard-gate broken CoP / inventory maths.

Balance sheet - Liabilities

Particulars	2025-26 Audited	2026-27 Estimated	2027-28 Projected	2028-29 Projected
Share capital	500.00	500.00	500.00	500.00
Reserves & surplus	890.79	1,280.10	1,753.10	2,316.91
Term loan (bank)	0.00	449.78	393.76	331.25
Unsecured loans	200.00	200.00	200.00	200.00
Bank working capital	800.00	850.00	950.00	1,050.00
Sundry creditors	300.00	330.00	363.00	399.30
Other current liabilities	150.00	160.00	170.00	180.00
Provisions	50.00	55.00	60.00	65.00
Total liabilities	**2,890.79**	**3,824.88**	**4,389.86**	**5,042.46**

Reserves accumulate retained PAT each year (hard gate).

Balance sheet - Assets

Particulars	2025-26 Audited	2026-27 Estimated	2027-28 Projected	2028-29 Projected
Cash & bank balance	210.79	648.28	1,194.38	1,805.36
Receivables	450.00	495.00	544.50	598.95
Stock - raw material	385.00	423.50	465.85	512.44
Stock-in-process	132.00	145.20	159.72	175.69
Finished goods	253.00	278.30	306.13	336.74
Other current assets	80.00	90.00	100.00	110.00
Total current assets	1,510.79	2,080.28	2,770.58	3,539.18
Gross block (indicative)	1,500.00	2,000.00	2,000.00	2,000.00
Depreciation for year	120.00	135.40	125.32	116.00
Net block	1,380.00	1,744.60	1,619.28	1,503.28
Total assets	**2,890.79**	**3,824.88**	**4,389.86**	**5,042.46**

Hard gate: Total assets = Total liabilities each year (Rs Lakh). Inventory walk matches operating statement closings.

Cashflow

All figures are in lakhs. Opening/closing cash equal balance-sheet cash.

Particulars	2026-27 Est	2027-28 Proj	2028-29 Proj
Net profit	389.31	473.00	563.81
Add: Depreciation	135.40	125.32	116.00
Increase in current liabilities	95.00	148.00	151.30
Increase / (decrease) in current assets (ex-cash)	-132.00	-144.20	-157.62
Net cash from operating (components)	487.71	602.12	673.49
Increase in fixed assets (investing)	-500.00	0.00	0.00
Change in term liability	449.78	-56.02	-62.51
Promoter contribution (financing)	275.00	0.00	0.00
Net cash flow during the year (ties to BS cash)	437.49	546.10	610.98
Opening cash (= BS prior year)	210.79	648.28	1,194.38
Closing cash (= BS cash)	648.28	1,194.38	1,805.36

Depreciation (WDV)

Particulars	2025-26 Audited	2026-27 Estimated	2027-28 Projected	2028-29 Projected
Building / machinery / equipment - opening WDV	1,500.00	1,380.00	1,269.60	1,168.03
Depreciation @ 8%	120.00	110.40	101.57	93.44
Write-down value (existing)	1,380.00	1,269.60	1,168.03	1,074.59
Land / site addition - opening	0.00	500.00	475.00	451.25
Depreciation on addition @ 5%	0.00	25.00	23.75	22.56
Write-down value (addition block)	0.00	475.00	451.25	428.69
Total depreciation (to P&L)	**120.00**	**135.40**	**125.32**	**116.00**

P&L depreciation equals existing + addition charges each year.

Summary - income / expense board

Particulars	2025-26 Audited	2026-27 Estimated	2027-28 Projected	2028-29 Projected
Total sales	4,000.00	4,400.00	4,840.00	5,324.00
Total cost of sales	3,130.00	3,443.00	3,787.30	4,166.03
Operating profit before finance charges & dep	870.00	957.00	1,052.70	1,157.97
Total finance charges (interest)	250.00	302.52	296.71	290.22
PBT (OPAI)	500.00	519.08	630.67	751.75
PAT	375.00	389.31	473.00	563.81
Tangible net worth (Capital + R&S)	1,390.79	1,780.10	2,253.10	2,816.91
Net working capital	210.79	685.28	1,227.58	1,844.88

Ratios

Particulars	2025-26 Audited	2026-27 Estimated	2027-28 Projected	2028-29 Projected
Debt equity ratio (TL+USL)/Equity	0.14	0.37	0.26	0.19
Current ratio	1.16	1.49	1.80	2.09
Quick ratio	0.57	0.88	1.19	1.48
Interest coverage (OPBI/Int)	3.48	3.16	3.55	3.99
Net profit margin	0.09	0.09	0.10	0.11
TOL / TNW	1.08	1.15	0.95	0.79
DSCR	-	8.05	8.71	9.44

Debt service coverage ratio (DSCR)

Formula (one definition): (PAT + Depreciation + Total interest) / (TL principal + TL interest). Same engine as EMI year buckets.

Particulars	2025-26 Audited	2026-27 Estimated	2027-28 Projected	2028-29 Projected
TL principal (year)	0.00	50.22	56.03	62.51
TL interest (year)	0.00	52.52	46.71	40.22
Total debt service	0.00	102.74	102.74	102.73
PAT + Dep + Total interest	745.00	827.23	895.03	970.03
DSCR	-	**8.05**	**8.71**	**9.44**

Assessed bank finance

Particulars	2025-26 Audited	2026-27 Estimated	2027-28 Projected	2028-29 Projected
Total current asset (TCA)	1,510.79	2,080.28	2,770.58	3,539.18
Other CL (except bank borrowing)	500.00	545.00	593.00	644.30
Working capital gap	1,010.79	1,535.28	2,177.58	2,894.88
NWC (actual / projected)	210.79	685.28	1,227.58	1,844.88
NWC to TCA %	13.95	32.94	44.31	52.13
Bank finance to TCA %	52.95	40.86	34.29	29.67

Maximum permissible bank limit - first method of lending

Particulars	2025-26 Audited	2026-27 Estimated	2027-28 Projected	2028-29 Projected
TCA	1,510.79	2,080.28	2,770.58	3,539.18
CL other than bank	500.00	545.00	593.00	644.30
Working capital gap	1,010.79	1,535.28	2,177.58	2,894.88
Min stipulated NWC (25% of WCG)	252.70	383.82	544.40	723.72
Actual / projected NWC	210.79	685.28	1,227.58	1,844.88
WC - method 1	758.09	1,151.46	1,633.18	2,171.16

Second method of lending

Particulars	2025-26 Audited	2026-27 Estimated	2027-28 Projected	2028-29 Projected
TCA	1,510.79	2,080.28	2,770.58	3,539.18
25% of TCA (margin)	377.70	520.07	692.65	884.80
CL other than bank	500.00	545.00	593.00	644.30
MPBF method II style	633.09	1,015.21	1,484.94	2,010.09
Nayak / turnover 20% of sales (JR knob)	800.00	880.00	968.00	1,064.80

Sensitivity analysis

Case	Sales shock	PAT (Y3)	DSCR (Y3)	NWC (Y3)
Base	-	473.00	6.28	1,227.58
Sales -10%	-10%	394.05	5.51	1,117.10
Sales -20%	-20%	315.10	4.74	994.34
RM +10%	RM cost up	188.95	3.51	1,153.93
Sales +10%	+10%	551.95	7.05	1,338.06

Illustrative Year-3 stress: COS tracks the sales shock; depreciation and interest held; tax 25%.

Cash break-even (illustrative)

Particulars	2026-27	2027-28	2028-29
Cash fixed costs (approx)	352.74	352.74	352.73
Contribution margin %	21.75%	21.75%	21.75%
Cash break-even sales	1,621.79	1,621.79	1,621.75
Margin of safety vs projected sales	63.14%	66.49%	69.54%

Term-loan repayment — monthly EMI schedule (full 84 installments)

Term loan Rs 5,00,00,000 · 11% p.a. · 84 months · EMI Rs 856,121.82. Interest ≤ EMI every month; final closing 0.

#	Month	Opening	Principal	Interest	EMI	Closing
1	Apr 2026	50,000,000.00	397,788.49	458,333.33	856,121.82	49,602,211.51
2	May 2026	49,602,211.51	401,434.88	454,686.94	856,121.82	49,200,776.63
3	Jun 2026	49,200,776.63	405,114.70	451,007.12	856,121.82	48,795,661.93
4	Jul 2026	48,795,661.93	408,828.25	447,293.57	856,121.82	48,386,833.68
5	Aug 2026	48,386,833.68	412,575.84	443,545.98	856,121.82	47,974,257.84
6	Sep 2026	47,974,257.84	416,357.79	439,764.03	856,121.82	47,557,900.05
7	Oct 2026	47,557,900.05	420,174.40	435,947.42	856,121.82	47,137,725.65
8	Nov 2026	47,137,725.65	424,026.00	432,095.82	856,121.82	46,713,699.65
9	Dec 2026	46,713,699.65	427,912.91	428,208.91	856,121.82	46,285,786.74
10	Jan 2027	46,285,786.74	431,835.44	424,286.38	856,121.82	45,853,951.30
11	Feb 2027	45,853,951.30	435,793.93	420,327.89	856,121.82	45,418,157.37
12	Mar 2027	45,418,157.37	439,788.71	416,333.11	856,121.82	44,978,368.66

Term-loan repayment (continued)

#	Month	Opening	Principal	Interest	EMI	Closing
13	Apr 2027	44,978,368.66	443,820.11	412,301.71	856,121.82	44,534,548.55
14	May 2027	44,534,548.55	447,888.46	408,233.36	856,121.82	44,086,660.09
15	Jun 2027	44,086,660.09	451,994.10	404,127.72	856,121.82	43,634,665.99
16	Jul 2027	43,634,665.99	456,137.38	399,984.44	856,121.82	43,178,528.61
17	Aug 2027	43,178,528.61	460,318.64	395,803.18	856,121.82	42,718,209.97
18	Sep 2027	42,718,209.97	464,538.23	391,583.59	856,121.82	42,253,671.74
19	Oct 2027	42,253,671.74	468,796.50	387,325.32	856,121.82	41,784,875.24
20	Nov 2027	41,784,875.24	473,093.80	383,028.02	856,121.82	41,311,781.44
21	Dec 2027	41,311,781.44	477,430.49	378,691.33	856,121.82	40,834,350.95
22	Jan 2028	40,834,350.95	481,806.94	374,314.88	856,121.82	40,352,544.01
23	Feb 2028	40,352,544.01	486,223.50	369,898.32	856,121.82	39,866,320.51
24	Mar 2028	39,866,320.51	490,680.55	365,441.27	856,121.82	39,375,639.96

Term-loan repayment (continued)

#	Month	Opening	Principal	Interest	EMI	Closing
25	Apr 2028	39,375,639.96	495,178.45	360,943.37	856,121.82	38,880,461.51
26	May 2028	38,880,461.51	499,717.59	356,404.23	856,121.82	38,380,743.92
27	Jun 2028	38,380,743.92	504,298.33	351,823.49	856,121.82	37,876,445.59
28	Jul 2028	37,876,445.59	508,921.07	347,200.75	856,121.82	37,367,524.52
29	Aug 2028	37,367,524.52	513,586.18	342,535.64	856,121.82	36,853,938.34
30	Sep 2028	36,853,938.34	518,294.05	337,827.77	856,121.82	36,335,644.29
31	Oct 2028	36,335,644.29	523,045.08	333,076.74	856,121.82	35,812,599.21
32	Nov 2028	35,812,599.21	527,839.66	328,282.16	856,121.82	35,284,759.55
33	Dec 2028	35,284,759.55	532,678.19	323,443.63	856,121.82	34,752,081.36
34	Jan 2029	34,752,081.36	537,561.07	318,560.75	856,121.82	34,214,520.29
35	Feb 2029	34,214,520.29	542,488.72	313,633.10	856,121.82	33,672,031.57
36	Mar 2029	33,672,031.57	547,461.53	308,660.29	856,121.82	33,124,570.04

Term-loan repayment (continued)

#	Month	Opening	Principal	Interest	EMI	Closing
37	Apr 2029	33,124,570.04	552,479.93	303,641.89	856,121.82	32,572,090.11
38	May 2029	32,572,090.11	557,544.33	298,577.49	856,121.82	32,014,545.78
39	Jun 2029	32,014,545.78	562,655.15	293,466.67	856,121.82	31,451,890.63
40	Jul 2029	31,451,890.63	567,812.82	288,309.00	856,121.82	30,884,077.81
41	Aug 2029	30,884,077.81	573,017.77	283,104.05	856,121.82	30,311,060.04
42	Sep 2029	30,311,060.04	578,270.44	277,851.38	856,121.82	29,732,789.60
43	Oct 2029	29,732,789.60	583,571.25	272,550.57	856,121.82	29,149,218.35
44	Nov 2029	29,149,218.35	588,920.65	267,201.17	856,121.82	28,560,297.70
45	Dec 2029	28,560,297.70	594,319.09	261,802.73	856,121.82	27,965,978.61
46	Jan 2030	27,965,978.61	599,767.02	256,354.80	856,121.82	27,366,211.59
47	Feb 2030	27,366,211.59	605,264.88	250,856.94	856,121.82	26,760,946.71
48	Mar 2030	26,760,946.71	610,813.14	245,308.68	856,121.82	26,150,133.57

Term-loan repayment (continued)

#	Month	Opening	Principal	Interest	EMI	Closing
49	Apr 2030	26,150,133.57	616,412.26	239,709.56	856,121.82	25,533,721.31
50	May 2030	25,533,721.31	622,062.71	234,059.11	856,121.82	24,911,658.60
51	Jun 2030	24,911,658.60	627,764.95	228,356.87	856,121.82	24,283,893.65
52	Jul 2030	24,283,893.65	633,519.46	222,602.36	856,121.82	23,650,374.19
53	Aug 2030	23,650,374.19	639,326.72	216,795.10	856,121.82	23,011,047.47
54	Sep 2030	23,011,047.47	645,187.22	210,934.60	856,121.82	22,365,860.25
55	Oct 2030	22,365,860.25	651,101.43	205,020.39	856,121.82	21,714,758.82
56	Nov 2030	21,714,758.82	657,069.86	199,051.96	856,121.82	21,057,688.96
57	Dec 2030	21,057,688.96	663,093.00	193,028.82	856,121.82	20,394,595.96
58	Jan 2031	20,394,595.96	669,171.36	186,950.46	856,121.82	19,725,424.60
59	Feb 2031	19,725,424.60	675,305.43	180,816.39	856,121.82	19,050,119.17
60	Mar 2031	19,050,119.17	681,495.73	174,626.09	856,121.82	18,368,623.44

Term-loan repayment (continued)

#	Month	Opening	Principal	Interest	EMI	Closing
61	Apr 2031	18,368,623.44	687,742.77	168,379.05	856,121.82	17,680,880.67
62	May 2031	17,680,880.67	694,047.08	162,074.74	856,121.82	16,986,833.59
63	Jun 2031	16,986,833.59	700,409.18	155,712.64	856,121.82	16,286,424.41
64	Jul 2031	16,286,424.41	706,829.60	149,292.22	856,121.82	15,579,594.81
65	Aug 2031	15,579,594.81	713,308.87	142,812.95	856,121.82	14,866,285.94
66	Sep 2031	14,866,285.94	719,847.53	136,274.29	856,121.82	14,146,438.41
67	Oct 2031	14,146,438.41	726,446.13	129,675.69	856,121.82	13,419,992.28
68	Nov 2031	13,419,992.28	733,105.22	123,016.60	856,121.82	12,686,887.06
69	Dec 2031	12,686,887.06	739,825.36	116,296.46	856,121.82	11,947,061.70
70	Jan 2032	11,947,061.70	746,607.09	109,514.73	856,121.82	11,200,454.61
71	Feb 2032	11,200,454.61	753,450.99	102,670.83	856,121.82	10,447,003.62
72	Mar 2032	10,447,003.62	760,357.62	95,764.20	856,121.82	9,686,646.00

Term-loan repayment (continued)

#	Month	Opening	Principal	Interest	EMI	Closing
73	Apr 2032	9,686,646.00	767,327.56	88,794.26	856,121.82	8,919,318.44
74	May 2032	8,919,318.44	774,361.40	81,760.42	856,121.82	8,144,957.04
75	Jun 2032	8,144,957.04	781,459.71	74,662.11	856,121.82	7,363,497.33
76	Jul 2032	7,363,497.33	788,623.09	67,498.73	856,121.82	6,574,874.24
77	Aug 2032	6,574,874.24	795,852.14	60,269.68	856,121.82	5,779,022.10
78	Sep 2032	5,779,022.10	803,147.45	52,974.37	856,121.82	4,975,874.65
79	Oct 2032	4,975,874.65	810,509.64	45,612.18	856,121.82	4,165,365.01
80	Nov 2032	4,165,365.01	817,939.31	38,182.51	856,121.82	3,347,425.70
81	Dec 2032	3,347,425.70	825,437.08	30,684.74	856,121.82	2,521,988.62
82	Jan 2033	2,521,988.62	833,003.59	23,118.23	856,121.82	1,688,985.03
83	Feb 2033	1,688,985.03	840,639.46	15,482.36	856,121.82	848,345.57
84	Mar 2033	848,345.57	848,345.57	7,776.50	856,122.07	0.00

Fund flow (Form VI style)

Audited 2025-26 to Estimated 2026-27

Sources	Rs lakh
Funds from operations (PAT + dep)	524.71
Promoter contribution	275.00
Increase in term liabilities	449.78
Increase in current liabilities	95.00
Total sources (indicative)	**1,344.49**

Uses	Rs lakh
Increase in fixed assets	500.00
Change in TCA ex-cash / cash	ties via BS cash plug
Increase in cash (BS)	437.49
Total uses	**reconciles to sources / BS**

Banker checklist

- **OK:** Cost of project Rs 7.75 Cr matches promoter Rs 2.75 Cr + TL Rs 5.00 Cr on the cover.
- **OK:** Inventory walk carries forward. Balance sheet tallies (assets = liabilities) each year. EMI amortises with interest ≤ EMI.
- **OK:** Reserves accrue PAT; cashflow opening/closing equal BS cash; DSCR uses one stated formula.
- **Watch:** Match GST turnover, bank credits and audited accounts before submission.
- **Note:** MPBF / DSCR are indicative common practice — bank policy and collateral decide the limit.

Sample figures for practice. The bank decides.