

補 遺

(ネパール側依頼による追加)

1. 感度分析(ケース9-1、2)
新しい金利、売上高、税制による
2. 新しい法人所得税(政府企業)による
財務諸表

1. 感度分析（ケース 9 - 1、2）

〔変 数〕

- 長期借入金金利 14.5%
- 売上高 24%増
- 新エキサイス・セールス税

〔前提条件〕

- 建設期間中金利（金利 14.5%）

① ケース 9 - 1（外部借入 100%）

（外貨建）	建設初年度	48,020	（ $662,845 \times 14.5\% \times 1/2$ ）
	〃 2年目	108,008	（ $662,845 + 48,020 \times 14.5\%$ ）
		151,028	

（現地通貨建）	建設初年度	5,000	（ $68,961 \times 14.5\% \times 1/2$ ）
	〃 2年目	10,724	（ $68,961 + 5,000 \times 14.5\%$ ）
		15,724	

（合 計） NRs 166,747,000

② ケース 9 - 2（借入比率 80/20）

（外貨建）	115,788
（現地通貨建）	15,724
（合 計）	NRs 131,507,000

- 必要資金（表 1、2）

固 定 資 産	731,306,000
運 転 資 金	26,087,000
建 中 金 利（ケース 9 - 1）	166,747,000
〃 （ケース 9 - 2）	131,507,000
	924,090,000
計	888,850,000（内、借入金 734,295,000）

- 返済計画（表 3～7）

（借入ベース）

① ケース 9 - 1

（外貨建）	813,368（初期投資 662,845 + 建中金利 151,028）
（現地通貨建）	110,722（ 〃 68,961 + 〃 15,724 + 運転資金 26,087）
（合 計）	NRs 924,090,000 -

② ケース 9 - 2

(外貨建) 628,578 (初期投資507,790+建中金利115,788)
 (現地通貨建) 110,722 (" 68,961+ " 15,724+運転資金26,037)
 (合計) NRs 784,295,000 -

• 売上高 (表 8 ~ 10)

(前提)

- 最近の末端価格を参考にして、利潤を70%に設定し、売上高を24%アップ
- エキサイス税 初年度より課税
- セールス税 ポリエステルサイドのみ20%課税

(売上高)

1年目 198,850 + 屑物収入 1,602 = NRs 194,952,000
 2年目 391,853 + " 8,205 = NRs 395,058,000

[分析結果]

Item	Case	Case 9-1	Case 9-2
BEP in the 6th year		71.7 %	64.1 %
Payout period		4 year 6 months	4 year 3 months
DSR in the 6th year		1.36	1.71
IRR		18.3 %	20.5 %
NPV discounted by 10.5 %		NRs 365,163,000	NRs 457,254,000
" " 14.5 %		NRs 172,257,000	NRs 255,104,000
Return on sales revenue (On an average of 11 years)			
- Operating profit		42.4 %	42.4 %
- Income before tax		17.8 %	23.2 %
- Income after tax		14.5 %	19.9 %

財務諸表等は表 11 ~ 18 参照

2. 新しい法人所得税 (政府企業) による財務諸表

表 19 ~ 26

Unit: NRs'000

Item	Before Operation (2 year)	After Operation (1st year)	Total	Ration (%)
Capital Requirement				
Fixed Capital				
Land Levelling	6,548		6,548	
Construction Cost	136,340		136,340	
Machinery & Equipment (F. O. B.)	394,310		394,310	
Ocean Freight	13,016		13,016	
Marine Insurance	3,360		3,360	
Vehicles & Auxiliary Equipment (C. I. F.)	9,396		9,396	
Clearance Charge	10,484		10,484	
Import Duty	4,194		4,194	
Inland Transportation	14,361		14,361	
Erection	3,755		3,755	
Supervising Fee	25,488		25,488	
Engineering Fee	37,575		37,575	
Training Fee	30,106		30,106	
Preoperational Cost	7,582		7,582	
Contingency	34,791		34,791	
Total Fixed Capital	731,306		731,306	96.6
Working Capital		26,037	26,037	3.4
TOTAL	731,306	26,037	757,343	100.0
Source of Fund				
Share Capital				
Long-term Loan (Foreign)	662,345		662,345	87.5
Long-term Loan (Local)	68,961	26,037	94,998	12.5
TOTAL	731,306	26,037	757,343	100.0
Interest During Construction	166,747		166,747	
Balance of Loan (TOTAL CAPITAL REQUIRED)	898,053	26,037	924,090	

Note : 1) Interest during construction is figured out on condition that total loans are borrowed in the middle of 1st year of the construction period.
 2) Total amount of long-term loan is NRs 924,090,000 (NRs 757,343 + interest 166,747).

表2 Case 9-2 資金調達スケジュール

Unit: NRs'000

Item	Before Operation (2 year)	After Operation (1st year)	Total	Ration (%)
Capital Requirement				
Fixed Capital				
Land Levelling	6,548		6,548	
Construction Cost	136,340		136,340	
Machinery & Equipment (F. O. B.)	394,310		394,310	
Ocean Freight	13,016		13,016	
Marine Insurance	3,360		3,360	
Vehicles & Auxiliary Equipment (C. I. F.)	9,396		9,396	
Clearance Charge	10,484		10,484	
Import Duty	4,194		4,194	
Inland Transportation	14,361		14,361	
Erection	3,755		3,755	
Supervising Fee	25,488		25,488	
Engineering Fee	37,575		37,575	
Training Fee	30,106		30,106	
Preoperational Cost	7,582		7,582	
Contingency	34,791		34,791	
Total Fixed Capital	731,306		731,306	96.6
Working Capital		26,037	26,037	3.4
TOTAL	731,306	26,037	757,343	100.0
Source of Fund				
Share Capital	154,555		154,555	20.0
Long-term Loan (Foreign)	507,790		507,790	80.0
Long-term Loan (Local)	68,961	26,037	94,998	
TOTAL	731,306	26,037	757,343	100.0
Interest During Construction	131,507		131,507	
Balance of Loan	708,258	26,037	734,295	
TOTAL CAPITAL REQUIRED	862,813	26,037	888,850	

Note : 1) Interest during construction is figured out on condition that total loans are borrowed in the middle of 1st year of the construction period.

2) Total amount of long-term loan is NRs 734,295,000 (NRs 602,788 + interest 131,507).

表 3 返済計画（外債建長期借入金）

Case 9-1

(Unit: NRs' 000)

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest (14.5 %/Year)
-2/1		813,368	0	813,368	0
1			0	813,368	117,938.4
2	1		40,668.4	772,699.6	58,969.2
	2		40,668.4	732,031.2	56,020.7
3	3		40,668.4	691,362.8	53,072.3
	4		40,668.4	650,694.4	50,123.8
4	5		40,668.4	610,026.0	47,175.3
	6		40,668.4	569,357.6	44,226.9
5	7		40,668.4	528,689.2	41,278.4
	8		40,668.4	488,020.8	38,330.0
6	9		40,668.4	447,352.4	35,381.5
	10		40,668.4	406,684.0	32,433.0
7	11		40,668.4	366,015.6	29,484.6
	12		40,668.4	325,347.2	26,536.1
8	13		40,668.4	284,678.8	23,587.7
	14		40,668.4	244,010.4	20,639.2
9	15		40,668.4	203,342.0	17,690.8
	16		40,668.4	162,673.6	14,742.3
10	17		40,668.4	122,005.2	11,793.8
	18		40,668.4	81,336.8	8,845.4
11	19		40,668.4	40,668.4	5,896.9
	20		40,668.4	0	2,948.5
Total			813,368.0	-	737,114.8

Remarks : 1) The principal shall be repaid in 20 equal semi-annual installments after the grace period of 3 years.

2) Interest during construction shall be included in the principal.

表4 返済計画(現地通貨建長期借入金)

Case 9-1

(Unit: NRs' 000)

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest (14.5%/Year)
-2/1		84,685	0	84,685	0
1		26,037	0	110,722	12,279.3
2	1		5,536.1	105,185.9	8,027.3
	2		5,536.1	99,649.8	7,626.0
3	3		5,536.1	94,113.7	7,224.6
	4		5,536.1	88,577.6	6,823.2
4	5		5,536.1	83,041.5	6,421.9
	6		5,536.1	77,505.4	6,020.5
5	7		5,536.1	71,969.3	5,619.1
	8		5,536.1	66,433.2	5,217.8
6	9		5,536.1	60,897.1	4,816.4
	10		5,536.1	55,361.0	4,415.0
7	11		5,536.1	49,824.9	4,013.7
	12		5,536.1	44,288.8	3,612.3
8	13		5,536.1	38,752.7	3,210.9
	14		5,536.1	33,216.6	2,809.6
9	15		5,536.1	27,680.5	2,408.2
	16		5,536.1	22,144.4	2,006.8
10	17		5,536.1	16,608.3	1,605.5
	18		5,536.1	11,072.2	1,204.1
11	19		5,536.1	5,536.1	802.7
	20		5,536.1	0	401.4
Total			110,722.0	-	96,566.3

Remarks : 1) The principal shall be repaid in 20 equal semi-annual installments after the grace period of 3 years.

2) Interest during construction shall be included in the principal.

表 5 返済計画（短期借入金）

Case 9-1

(Unit: NRs' 000)

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest (17.0 %/Year)
1		25,000	0	25,000	0
2		10,000	0	35,000	4,250
3		0	0	35,000	5,950
4		0	25,000	10,000	5,950
5		0	10,000	0	1,700
Total		35,000	35,000	-	17,850

表 6 返済計画（外貨建長期借入金）

Case 9-2

(Unit: NRs' 000)

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest (14.5 %/Year)
-2/1		623,573	0	623,573	0
1			0	623,573	90,418.1
2	1		31,178.6	592,393.4	45,209.0
	2		31,178.6	561,214.8	42,948.5
3	3		31,178.6	530,036.2	40,688.1
	4		31,178.6	498,857.6	38,427.6
4	5		31,178.6	467,679.0	36,167.2
	6		31,178.6	436,500.4	33,906.7
5	7		31,178.6	405,321.8	31,646.3
	8		31,178.6	374,143.2	29,385.8
6	9		31,178.6	342,964.6	27,125.4
	10		31,178.6	311,786.0	24,864.9
7	11		31,178.6	280,607.4	22,604.5
	12		31,178.6	249,428.8	20,344.0
8	13		31,178.6	218,250.2	18,083.6
	14		31,178.6	187,071.6	15,823.1
9	15		31,178.6	155,893.0	13,562.7
	16		31,178.6	124,714.4	11,302.2
10	17		31,178.6	93,535.8	9,041.8
	18		31,178.6	62,357.2	6,781.3
11	19		31,178.6	31,178.6	4,520.9
	20		31,178.6	0	2,260.4
Total				---	565,112.1

Remarks : 1) The principal shall be repaid in 20 equal semi-annual installments after the grace period of 3 years.

2) Interest during construction shall be included in the principal.

表 7 返済計画（現地通貨建長期借入金）

Case 9-2

(Unit: NRs' 000)

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest (14.5 %/Year)
-2/1		84,685	0	84,685	0
1		26,037	0	110,722	12,279.3
2	1		5,536.1	105,185.9	8,027.3
	2		5,536.1	99,649.8	7,626.0
3	3		5,536.1	94,113.7	7,224.6
	4		5,536.1	88,577.6	6,823.2
4	5		5,536.1	83,041.5	6,421.9
	6		5,536.1	77,505.4	6,020.5
5	7		5,536.1	71,969.3	5,619.1
	8		5,536.1	66,433.2	5,217.8
6	9		5,536.1	60,897.1	4,816.4
	10		5,536.1	55,361.0	4,415.0
7	11		5,536.1	49,824.9	4,013.7
	12		5,536.1	44,288.8	3,612.3
8	13		5,536.1	38,752.7	3,210.9
	14		5,536.1	33,216.6	2,809.6
9	15		5,536.1	27,680.5	2,408.2
	16		5,536.1	22,144.4	2,006.8
10	17		5,536.1	16,608.3	1,605.5
	18		5,536.1	11,072.2	1,204.1
11	19		5,536.1	5,536.1	802.7
	20		5,536.1	0	401.4
Total			110,722.0	-	96,566.3

Remarks : 1) The principal shall be repaid in 20 equal semi-annual installments after the grace period of 3 years.

2) Interest during construction shall be included in the principal.

表8 販売原価と売値

(Unit: NRs/m)

Items	Manufacturing Cost NRs/m (A)	Profit (70 %) $A \times 0.3 = (B)$	Transportation, etc. (3 %) $A \times 0.03 = (C)$	Excise Duty (D)	Sales Tax (20 %) (E) $A+B+C+D \times 0.2 \times \frac{1}{2}$	Sales Price (22.5 %) (F) $A+B+C+D+E$	Retail Price (22.5 %) $F \times 1.225$	Market Price of Imported Goods	Imported goods CIF Calcutta
1. Shirting Bleached	12.01	8.41	0.36	2.94	2.37	26.09	31.96	60	20.5
Plain Dyed	15.01	10.51	0.45	2.94	2.89	31.80	38.96	65	22.5
2. Shirting Bleached	13.68	9.58	0.41	2.94	2.66	29.27	35.86	60	20.5
Dobby Dyed	17.17	12.02	0.52	2.94	3.27	35.92	44.00	65	22.5
3. Suiting Bleached	22.05	15.44	0.66	6.93	4.51	49.59	60.75	-	-
Dyed	27.47	19.23	0.82	6.93	5.45	59.90	67.83	125 ~ 220	43 ~ 75
4. Twill Bleached	24.97	17.48	0.75	7.14	5.03	55.37	67.83	-	-
Dyed	31.09	21.76	0.93	7.14	6.09	67.01	82.09	125 ~	43 ~

表9 操業開始後1年目の売上高

項目 品 種		単 位					
		販売量	販売単価	売上高	Excise Duty	Sales Tax	純売上高
		千m/年	NRs/m	(A) NRs 1000	(B) NRs 1000		(A)-(B) NRs 1000
シャーティング プレーン 晒	A 反	180	26.09	3,892	408	325	2,755
	B、C反	7	18.05	91			
シャーティング プレーン 染	A 反	1,176	31.80	37,397	3,640	3,578	31,165
	B、C反	62	15.90	986			
シャーティング ドビー 晒	A 反	142	29.27	4,156	441	399	3,438
	B、C反	8	14.64	117			
シャーティング ドビー 染	A 反	1,278	35.92	45,906	3,954	4,398	38,757
	B、C反	67	17.96	1,203			
スーティング 晒	A 反	114	49.59	5,653	882	541	4,429
	B、C反	6	24.80	149			
スーティング 染	A 反	1,026	59.90	61,457	7,484	5,886	49,704
	B、C反	54	29.95	1,617			
ツイル 晒	A 反	114	55.37	6,312	857	604	5,017
	B、C反	6	27.69	166			
ツイル 染	A 反	1,059	67.01	70,964	7,961	6,790	58,090
	B、C反	56	33.51	1,877			
計		5,805	—	241,443	25,572	22,521	198,350

表10 操業開始後2年目以降の売上高

項目 品 種		単 位					
		販売量	販売単価	売上高	Excise Duty	Sales Tax	純売上高
		千m/年	NRs/m	(A) NRs 1000	(B) NRs 1000		(A)-(B) NRs 1000
シャーティング プレーン 晒	A 反	252	26.09	6,575	764	616	5,299
	B、C反	8	18.05	104			
シャーティング プレーン 染	A 反	2,268	31.80	72,122	6,874	6,757	59,604
	B、C反	70	15.90	1,113			
シャーティング ドビー 晒	A 反	266	29.27	7,786	806	729	6,368
	B、C反	8	14.64	117			
シャーティング ドビー 染	A 反	2,396	35.92	86,064	7,262	8,077	72,054
	B、C反	74	17.96	1,329			
スーティング 晒	A 反	260	49.59	12,893	1,857	1,209	10,025
	B、C反	8	24.80	198			
スーティング 染	A 反	2,337	59.90	139,936	16,694	13,129	112,319
	B、C反	72	29.95	2,156			
ツイル 晒	A 反	237	55.37	13,123	1,742	1,227	10,848
	B、C反	7	27.69	194			
ツイル 染	A 反	2,129	67.01	142,664	15,672	13,368	115,886
	B、C反	66	33.51	2,212			
計		10,458	—	488,636	51,671	45,112	391,853

表11 損益計算書(ケース9-1)

(Unit: NRs 1, 000)

		1	2	3	4	5	6	7	8	9	10	11	Total
A. Revenue		194,952.0	395,058.0	395,058.0	395,058.0	395,058.0	395,058.0	395,058.0	395,058.0	395,058.0	395,058.0	395,058.0	4,145,532.0
B. Raw Material Cost		30,973.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	585,703.0
C. Variable Cost		44,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	893,603.0
Auxiliary Material		21,182.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	396,452.0
Packing Material		160.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	2,990.0
Power Charge		10,429.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	219,009.0
Fuel Charge		12,413.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	260,683.0
Water Charge		689.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	14,469.0
D. Fixed Cost		79,757.0	85,229.0	88,384.0	90,448.0	90,448.0	88,836.0	88,836.0	88,836.0	88,836.0	88,836.0	31,515.0	909,961.0
Labour Expenses		8,541.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	117,551.0
Maintenance Expenses		2,100.0	5,220.0	8,375.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	99,207.0
Depreciation		66,450.0	66,434.0	66,434.0	66,434.0	66,434.0	64,822.0	64,822.0	64,822.0	64,822.0	64,822.0	7,501.0	663,797.0
Overhead Expenditure		2,666.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	29,406.0
E. Manufacturing Cost	(B+C+D)	155,603.0	225,575.0	228,730.0	230,794.0	230,794.0	229,182.0	229,182.0	229,182.0	229,182.0	229,182.0	171,861.0	2,389,267.0
F. Operating Profit	(A-E)	39,349.0	169,483.0	166,328.0	164,264.0	164,264.0	165,876.0	165,876.0	165,876.0	165,876.0	165,876.0	223,197.0	1,756,265.0
G. Financial Charges		130,217.7	134,893.2	123,193.9	109,794.6	92,145.3	77,045.9	63,646.7	50,247.4	36,848.1	23,448.8	10,049.5	851,531.1
Interest on L-T Debt (Forign 14.5%)		117,938.4	114,989.9	103,196.1	91,402.2	79,608.4	67,814.5	56,020.7	44,226.9	32,433.1	20,639.2	8,845.4	737,114.8
Interest on L-T Debt (Local 14.5%)		12,279.3	15,653.3	14,047.8	12,442.4	10,836.9	9,231.4	7,626.0	6,020.5	4,415.0	2,809.6	1,204.1	96,566.3
Interest on S-T Debt (Local 17%)			4,250.0	5,950.0	5,950.0	1,700.0							17,850.0
H. Amortization		16,681.0	16,674.0	16,674.0	16,674.0	16,674.0	16,674.0	16,674.0	16,674.0	16,674.0	16,674.0	16,674.0	166,747.0
I. Total Cost of Sales	(E+G+H)	302,501.7	377,142.2	368,597.9	357,262.6	339,613.3	322,901.9	309,502.7	296,103.4	282,704.1	269,304.8	181,910.5	3,407,545.1
J. Income before Tax	(F-G-H)	-107,549.7	17,915.8	26,460.1	37,795.4	55,444.7	72,156.1	85,555.3	98,954.6	112,353.9	125,753.2	213,147.5	737,986.9
K. Income Tax											50,301.3	85,259.0	135,560.3
L. Net Income	(J-K)	-107,549.7	17,915.8	26,460.1	37,795.4	55,444.7	72,156.1	85,555.3	98,954.6	112,353.9	75,451.9	127,888.5	602,426.6
M. Accumulated Income		-107,549.7	-89,633.9	-63,173.8	-25,378.4	30,066.3	102,222.4	187,777.7	286,732.3	399,086.2	474,538.1	602,426.6	602,426.6
N. Ratio (%)													
Operating Profit		20.2	42.9	42.1	41.6	41.6	42.0	42.0	42.0	42.0	42.0	56.5	42.4
Income before Tax		-55.2	4.5	6.7	9.6	14.0	17.6	21.7	25.0	28.4	31.8	54.0	17.8
Net Income		-55.2	4.5	6.7	9.6	14.0	17.6	21.7	25.0	28.4	19.1	32.4	14.5

表12 貸借対照表(ケース9-1)

Unit: NRs' 000

ITEM/YEAR	-2/1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		1,505.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0
Receivables		1,505.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0
Inventories		23,027.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0
Total		26,037.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0
B. CASH SURPLUS		581.3	2,510.1	19,669.2	23,163.6	59,307.3	120,550.4	195,192.7	283,234.3	384,675.2	449,214.1	492,194.6
C. FIXED ASSETS												
Building	150,032.0	142,519.0	135,018.0	127,517.0	120,016.0	112,515.0	105,014.0	97,513.0	90,012.0	82,511.0	75,010.0	67,509.0
Plant & Machinery	573,211.0	515,889.0	458,568.0	401,247.0	343,926.0	286,605.0	229,284.0	171,963.0	114,642.0	57,321.0		
Vehicles & Furnitures	8,063.0	6,448.0	4,836.0	3,224.0	1,612.0							
Total	731,306.0	664,856.0	598,422.0	531,988.0	465,554.0	399,120.0	334,298.0	269,476.0	204,654.0	139,832.0	75,010.0	67,509.0
D. DIFERRED ASSETS												
Deficit		107,549.7	89,633.9	63,173.8	25,378.4							
Interest d. Construction	166,747.0	150,066.0	133,392.0	116,718.0	100,044.0	83,370.0	66,696.0	50,022.0	33,348.0	16,674.0		
Total	166,747.0	257,615.7	223,025.9	179,891.8	125,422.4	83,370.0	66,696.0	50,022.0	33,348.0	16,674.0		
E. TOTAL ASSETS	898,053.0	949,090.0	866,681.0	774,272.0	656,863.0	584,520.3	564,267.4	557,413.7	563,959.3	583,904.2	566,947.1	602,426.6
F. CURRENT LIABILITIES												
Short-term Borrowing		25,000.0	35,000.0	35,000.0	10,000.0							
Total		25,000.0	35,000.0	35,000.0	10,000.0							
G. LONG TERM DEBT												
Foreign Loan	813,368.0	813,368.0	732,031.2	650,694.4	569,357.6	488,020.8	406,684.0	325,347.2	244,010.4	162,673.6	81,336.8	
Local Loan	84,685.0	110,722.0	99,649.8	88,577.6	77,505.4	66,433.2	55,361.0	44,288.8	33,216.6	22,144.4	11,072.2	
Total	898,053.0	924,090.0	831,681.0	739,272.0	646,863.0	554,454.0	462,045.0	369,636.0	277,227.0	184,818.0	92,409.0	
H. EQUITY												
Share Capital												
Retained Earnings						30,066.3	102,222.4	187,777.7	286,732.3	399,086.2	474,538.1	602,426.6
Total						30,066.3	102,222.4	187,777.7	286,732.3	399,086.2	474,538.1	602,426.6
I. TOTAL LIABILITIES & EQUITY	898,053.0	949,090.0	866,681.0	774,272.0	656,863.0	584,520.3	564,267.4	557,413.7	563,959.3	583,904.2	566,947.1	602,426.6

表18 資金フロー表(ケース9-1)

Unit: NRs' 000

	-2/1	1	2	3	4	5	6	7	8	9	10	11
SOURCES												
Profit before Interest		22,668.0	152,809.0	149,654.0	147,590.0	147,590.0	149,202.0	149,202.0	149,202.0	149,202.0	149,202.0	223,197.0
Depreciation and Amortization		83,131.0	83,108.0	83,108.0	83,108.0	83,108.0	81,496.0	81,496.0	81,496.0	81,496.0	81,496.0	7,501.0
Share Capital		25,000.0										
Loans	924,090.0	26,037.0	10,000.0									
Working Capital												
Total Sources	924,090.0	156,836.0	245,917.0	232,762.0	230,698.0	230,698.0	230,698.0	230,698.0	230,698.0	230,698.0	230,698.0	230,698.0
APPLICATIONS												
Fixed Capital	731,306.0											
Working Capital		26,037.0	16,686.0									
					25,000.0	10,000.0						
Repayment of Principal			92,409.0	92,409.0	92,409.0	92,409.0	92,409.0	92,409.0	92,409.0	92,409.0	92,409.0	92,409.0
Interest		130,217.7	134,893.2	123,193.9	109,794.6	92,145.3	77,045.9	63,646.7	50,247.4	36,848.1	23,448.8	10,049.5
Interest during Construction	166,747.0											
Income Tax											50,301.3	85,259.0
Total Applications	924,090.0	156,254.7	243,988.2	215,602.9	227,203.6	194,554.3	169,454.9	156,055.7	142,656.4	129,257.1	166,159.1	187,717.5
Net Cash Inflow	0	581.3	1,928.8	17,159.1	3,494.4	36,143.7	61,243.1	74,642.3	88,041.6	101,440.9	64,538.9	42,980.5
Accumulated Reserves	0	581.3	2,510.1	19,669.2	23,163.6	59,307.3	120,550.4	195,192.7	283,234.3	384,675.2	449,214.1	492,194.6

表14 内部收益率(ケース9-1)

YEAR	INVESTMENT	WORKING CAPITAL	INCOME BEFORE TAX	DEPRECIATION & AMORTIZATION	INTEREST	RECLAIMED WORKING CAPITAL	SALVAGE VALUE	NET CASH IN FLOW	DISCOUNT FACTOR	PRESENT VALUE OF NET CASH INFLOW
-2/1	924,090							-924,090	1.00000	-924,090
		25,000								
1		26,037	-107,549.7	83,131	130,217.7			54,762	0.84564	46,309
		10,000								
2		16,686	17,915.8	83,108	134,893.2			209,231	0.71512	149,625
3			26,460.1	83,108	123,193.9			232,762	0.60473	140,758
4			37,795.4	83,108	109,794.6			230,698	0.51139	117,977
5			55,444.7	83,108	92,145.3			230,698	0.43245	99,765
6			72,156.1	81,496	77,045.9			230,698	0.36570	84,366
7			85,555.3	81,496	63,646.7			230,698	0.30925	71,343
8			98,954.6	81,496	50,247.4			230,698	0.26152	60,332
9			112,353.9	81,496	36,848.1			230,698	0.22115	51,019
10			125,753.2	81,496	23,448.8			230,698	0.18701	43,143
11			213,147.5	7,501	10,049.5	77,723	67,509	375,930	0.15815	59,453

TOTAL = 0

INTERNAL RATE OF RETURN = 18.2532%

表15 損益計算書(ケース9-2)

(Unit: NRs 1, 000)													
		1	2	3	4	5	6	7	8	9	10	11	Total
A. Revenue		194,952.0	395,058.0	395,058.0	395,058.0	395,058.0	395,058.0	395,058.0	395,058.0	395,058.0	395,058.0	395,058.0	4,145,532.0
B. Raw Material Cost		30,973.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	585,703.0
C. Variable Cost		44,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	893,603.0
Auxiliary Material		21,182.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	396,452.0
Packing Material		160.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	2,990.0
Power Charge		10,429.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	219,009.0
Fuel Charge		12,413.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	260,683.0
Water Charge		689.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	14,469.0
D. Fixed Cost		79,757.0	85,229.0	88,384.0	90,448.0	90,448.0	88,836.0	88,836.0	88,836.0	88,836.0	88,836.0	31,515.0	909,961.0
Labour Expenses		8,541.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	117,551.0
Maintenance Expenses		2,100.0	5,220.0	8,375.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	99,207.0
Depreciation		66,450.0	66,434.0	66,434.0	66,434.0	66,434.0	64,822.0	64,822.0	64,822.0	64,822.0	64,822.0	7,501.0	663,797.0
Overhead Expenditure		2,666.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	29,406.0
E. Manufacturing Cost	(B+C+D)	155,603.0	225,575.0	228,730.0	230,794.0	230,794.0	229,182.0	229,182.0	229,182.0	229,182.0	229,182.0	171,861.0	2,389,267.0
F. Operating Profit	(A-E)	39,439.0	169,483.0	166,328.0	164,264.0	164,264.0	165,876.0	165,876.0	165,876.0	165,876.0	165,876.0	223,197.0	1,756,265.0
G. Financial Charges		102,697.4	103,810.8	93,163.5	82,516.3	71,869.0	61,221.7	50,574.5	39,927.2	29,279.9	18,632.7	7,985.4	661,678.4
Interest on L-T Debt (Foreign 10.5%)		90,418.1	88,157.5	79,115.7	70,073.9	61,032.1	51,990.3	42,948.5	33,906.7	24,864.9	15,823.1	6,781.3	565,112.1
Interest on L-T Debt (Local 12%)		12,279.3	15,653.3	14,047.8	12,442.4	10,836.9	9,231.4	7,626.0	6,020.5	4,415.0	2,809.6	1,204.1	96,566.3
Interest on S-T Debt (Local 17%)													
H. Amortization		13,157.0	13,150.0	13,150.0	13,150.0	13,150.0	13,150.0	13,150.0	13,150.0	13,150.0	13,150.0		131,507.0
I. Total Cost of Sales	(E+G+H)	271,457.4	342,535.8	335,043.5	326,460.3	315,813.0	303,553.7	292,906.5	282,259.2	271,611.9	260,964.7	179,846.4	3,182,452.4
J. Income before Tax	(F-G-H)	-76,505.4	52,522.2	60,014.5	68,597.7	79,245.0	91,504.3	102,151.5	112,798.8	123,446.1	134,093.3	215,211.6	963,079.6
K. Income Tax											53,637.3	86,084.6	139,721.9
L. Net Income	(J-K)	-76,505.4	52,522.2	60,014.5	68,597.7	79,245.0	91,504.3	102,151.5	112,798.8	123,446.1	80,456.0	129,127.0	823,357.7
M. Accumulated Income		-76,505.4	-23,983.2	36,031.3	104,629.0	183,874.0	275,378.3	377,529.8	490,328.6	613,774.7	694,230.7	823,357.7	823,357.7
N. Ratio (%)													
Operating Profit		20.2	42.9	42.1	41.6	41.6	42.0	42.0	42.0	42.0	42.0	56.5	42.4
Income before Tax		-39.2	13.3	15.2	17.4	20.1	23.2	25.9	28.6	31.2	33.9	54.5	23.2
Net Income		-39.2	13.3	15.2	17.4	20.1	23.2	25.9	28.6	31.2	20.4	32.7	19.9

表16 貸借対照表(ケース9-2)

(Unit: NRs' 000)

ITEM/YEAR	0	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		1,505.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0
Receivables		1,505.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0
Inventories		23,027.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0
Total		26,037.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0
B. CASH SURPLUS		3,101.6	45,091.4	111,260.5	186,012.8	271,412.4	367,459.3	474,153.4	591,494.8	719,483.5	804,482.1	867,680.7
C. FIXED ASSETS												
Building	150,032.0	142,519.0	135,018.0	127,517.0	120,016.0	112,515.0	105,014.0	97,513.0	90,012.0	82,511.0	75,010.0	67,509.0
Plant & Machinery	573,211.0	515,889.0	458,568.0	401,247.0	343,926.0	286,605.0	229,284.0	171,963.0	114,642.0	57,321.0		
Vehicles & Furnitures	8,063.0	6,448.0	4,836.0	3,224.0	1,612.0							
Total	731,306.0	664,856.0	598,422.0	531,988.0	465,554.0	399,120.0	334,298.0	269,476.0	204,654.0	139,832.0	75,010.0	67,509.0
D. DIFERRED ASSETS												
Deficit		76,505.4	23,983.2									
Interest d. Construction	131,507.0	118,350.0	105,200.0	92,050.0	78,900.0	65,750.0	52,600.0	39,450.0	26,300.0	13,150.0		
Total	131,507.0	194,855.4	129,183.2	92,050.0	78,900.0	65,750.0	52,600.0	39,450.0	26,300.0	13,150.0		
E. TOTAL ASSETS	862,813.0	888,850.0	815,419.6	778,021.5	773,189.8	779,005.4	797,080.3	825,802.4	865,171.8	915,188.5	922,215.1	977,912.7
F. LONG TERM DEBT												
Foreign Loan	623,573.0	623,573.0	561,214.8	498,857.6	436,500.4	374,143.2	311,786.0	249,428.8	187,071.6	124,714.4	62,357.2	
Local Loan	84,685.0	110,722.0	99,649.8	88,577.6	77,505.4	66,433.2	55,361.0	44,288.8	33,216.6	22,144.4	11,072.2	
Total	708,258.0	734,295.0	660,864.6	587,435.2	514,005.8	440,576.4	367,147.0	293,717.6	220,288.2	146,858.8	73,429.4	
G. EQUITY												
Share Capit	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0
Retained Earnings				36,031.3	104,629.0	183,874.0	275,378.3	377,529.8	490,328.6	613,774.7	694,230.7	823,357.7
Total	154,555.0	154,555.0	154,555.0	190,586.3	259,184.0	338,429.0	429,933.3	532,084.8	644,883.6	768,329.7	848,785.7	977,912.7
H. TOTAL LIABILITIES & EQUITY	862,813.0	888,850.0	815,419.6	778,021.5	773,189.8	779,005.4	797,080.3	825,802.4	865,171.8	915,188.5	922,215.1	977,912.7

表17 資金フロー表(ケース9-2)

(Unit: NRs' 000)

	-2/1	1	2	3	4	5	6	7	8	9	10	11
SOURCES												
Profit before Interest		26,192.0	156,333.0	153,178.0	151,114.0	151,114.0	152,726.0	152,726.0	152,726.0	152,726.0	152,726.0	223,197.0
Depreciation and Amortization		79,607.0	79,584.0	79,584.0	79,584.0	79,584.0	77,972.0	77,972.0	77,972.0	77,972.0	77,972.0	7,501.0
Share Capital	154,555.0											
Loans	708,258.0	26,037.0										
Working Capital												
Total Sources	862,813.0	131,836.0	235,917.0	232,762.0	230,698.0	230,698.0	230,698.0	230,698.0	230,698.0	230,698.0	230,698.0	230,698.0
APPLICATIONS												
Fixed Capital	731,306.0											
Working Capital		26,037.0	16,686.0									
Repayment of Principal			73,430.4	73,429.4	73,429.4	73,429.4	73,429.4	73,429.4	73,429.4	73,429.4	73,429.4	73,429.4
Interest		102,697.4	103,810.8	93,163.5	82,516.3	71,869.0	61,221.7	50,574.5	39,927.2	29,279.9	18,632.7	7,985.4
Interest during Construction	131,507.0											
Income Tax											53,637.3	86,084.6
Total Applications	862,813.0	128,734.4	193,927.2	166,592.9	155,945.7	145,298.4	135,651.1	124,003.9	113,356.6	102,709.3	145,699.4	167,499.4
Net Cash Inflow	0	3,101.6	41,989.8	66,169.1	74,752.3	85,399.6	96,046.9	106,694.1	117,341.4	127,988.7	84,998.6	63,193.6
Accumulated Reserves	0	3,101.6	45,091.4	111,260.5	186,012.8	271,412.4	367,459.3	474,153.4	591,494.8	719,483.5	804,482.1	867,680.7

表18 内部収益率（ケース9-2）

YEAR	INVESTMENT	WORKING CAPITAL	INCOME BEFORE TAX	DEPRECIATION & AMORTIZATION	INTEREST	RECLAIMED WORKING CAPITAL	SALVAGE VALUE	NET CASH IN FLOW	DISCOUNT FACTOR	PRESENT VALUE OF NET CASH INFLOW
-2/1	862,813							-862,813	1.00000	-862,813
1		26,037	-76,505.4	79,607	102,697.4			79,762	0.82987	66,192
2		16,686	52,522.2	79,584	103,810.8			219,231	0.68868	150,980
3			60,014.5	79,584	93,163.5			232,762	0.57151	133,026
4			68,597.7	79,584	82,516.3			230,698	0.47427	109,413
5			79,245.0	79,584	71,869.0			230,698	0.39358	90,798
6			91,504.3	77,972	61,221.7			230,698	0.32662	75,351
7			102,151.5	77,972	50,574.5			230,698	0.27105	62,531
8			112,798.8	77,972	39,927.2			230,698	0.22494	51,893
9			123,446.1	77,972	29,279.9			230,698	0.18667	43,064
10			134,093.3	77,972	18,632.7			230,698	0.15491	35,737
11			215,211.6	7,501	7,985.4	42,723	67,509	340,930	0.12855	43,828

TOTAL = 0

INTERNAL RATE OF RETURN = 20.5015%

表19 損益計算書(ケース1)

(Unit: NRs 1,000)

		1	2	3	4	5	6	7	8	9	10	11	Total
A. Revenue		180,341.0	365,755.0	365,755.0	303,750.0	303,750.0	303,750.0	303,750.0	303,750.0	303,750.0	303,750.0	303,750.0	3,341,851.0
B. Raw Material Cost		30,973.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	585,703.0
C. Variable Cost		44,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	893,603.0
Auxiliary Material		21,182.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	396,452.0
Packing Material		160.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	2,990.0
Power Charge		10,429.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	219,009.0
Fuel Charge		12,413.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	260,683.0
Water Charge		689.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	14,469.0
D. Fixed Cost		79,757.0	85,229.0	88,384.0	90,448.0	90,448.0	88,836.0	88,836.0	88,836.0	88,836.0	88,836.0	31,515.0	909,961.0
Labour Expenses		8,541.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	117,551.0
Maintenance Expenses		2,100.0	5,220.0	8,375.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	99,207.0
Depreciation		66,450.0	66,434.0	66,434.0	66,434.0	66,434.0	64,822.0	64,822.0	64,822.0	64,822.0	64,822.0	7,501.0	663,797.0
Overhead Expenditure		2,666.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	29,406.0
E. Manufacturing Cost	(B+C+D)	155,603.0	225,575.0	228,730.0	230,794.0	230,794.0	229,182.0	229,182.0	229,182.0	229,182.0	229,182.0	171,861.0	2,389,267.0
F. Operating Profit	(A-E)	24,738.0	140,180.0	137,025.0	72,956.0	72,956.0	74,568.0	74,568.0	74,568.0	74,568.0	74,568.0	131,889.0	952,584.0
G. Financial Charges		90,707.6	91,486.2	82,102.9	72,719.8	63,336.5	53,953.4	44,570.1	35,187.0	25,803.8	16,420.6	7,037.5	583,325.4
Interest on L-T Debt (Forign 10.5%)		80,883.1	78,860.9	70,772.6	62,684.3	54,596.0	46,507.7	38,419.4	30,331.1	33,242.9	14,154.5	6,066.3	505,518.8
Interest on L-T Debt (Local 12%)		9,824.5	12,625.3	11,330.3	10,035.5	8,740.5	7,445.7	6,150.7	4,855.9	3,560.9	2,266.1	971.2	77,806.6
Interest on S-T Debt (Local 17%)													
H. Amortization		12,088.0	12,088.0	12,088.0	12,088.0	12,088.0	12,088.0	12,088.0	12,088.0	12,088.0	12,088.0		120,880.0
I. Total Cost of Sales	(E+G+H)	258,398.6	329,149.2	322,920.9	315,601.8	306,218.5	295,223.4	285,840.1	276,457.0	267,073.8	257,690.6	178,898.5	3,093,472.4
J. Income before Tax	(F-G-H)	-78,057.6	36,605.8	42,834.1	-11,851.8	-2,468.5	8,526.6	17,909.9	27,293.0	36,676.2	46,059.4	124,851.5	248,378.6
K. Income Tax											18,423.8	49,940.6	68,364.4
L. Net Income	(J-K)	-78,057.6	36,605.8	42,834.1	-11,851.8	-2,468.5	8,526.6	17,909.9	27,293.0	36,676.2	27,635.6	74,910.9	180,014.2
M. Accumulated Income		-78,057.6	-41,451.8	1,382.3	-10,469.5	-12,938.0	-4,411.4	13,498.5	40,791.5	77,467.7	105,103.3	180,014.2	180,014.2
N. Ratio (%)													
Operating Profit		13.7	38.3	37.5	24.0	24.0	24.5	24.5	24.5	24.5	24.5	43.4	28.5
Income before Tax		-43.2	10.0	11.7	-3.9	-0.8	2.8	5.9	9.0	12.1	15.2	41.1	7.4
Net Income		-43.2	10.0	11.7	-3.9	-0.8	2.8	5.9	9.0	12.1	9.1	24.7	5.4

表20 貸借対照表(ケース1)

Unit: NRs' 000

ITEM/YEAR	-2/1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		1,505.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0
Receivables		1,505.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0
Inventories		23,027.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0
Total		26,037.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0
B. CASH SURPLUS		480.4	11,099.0	44,632.9	23,480.9	11,712.2	9,326.6	16,324.3	32,705.1	58,469.1	75,192.5	69,782.2
C. FIXED ASSETS												
Building	150,032.0	142,519.0	135,018.0	127,517.0	120,016.0	112,515.0	105,014.0	97,513.0	90,012.0	82,511.0	75,010.0	67,509.0
Plant & Machinery	573,211.0	515,889.0	458,568.0	401,247.0	343,926.0	286,605.0	229,284.0	171,963.0	114,642.0	57,321.0		
Vehicles & Furnitures	8,063.0	6,448.0	4,836.0	3,224.0	1,612.0							
Total	731,306.0	664,856.0	598,422.0	531,988.0	465,554.0	399,120.0	334,298.0	269,476.0	204,654.0	139,832.0	75,010.0	67,509.0
D. DIFERRED ASSETS												
Deficit		78,057.6	41,451.8		10,469.5	12,938.0	4,411.4					
Interest d. Construction	120,880.0	108,792.0	96,704.0	84,616.0	72,528.0	60,440.0	48,352.0	36,264.0	24,176.0	12,088.0		
Total	120,880.0	186,849.6	138,155.8	84,616.0	82,997.5	73,378.0	52,763.4	36,264.0	24,176.0	12,088.0		
E. TOTAL ASSETS	852,186.0	878,223.0	790,399.8	703,959.9	614,755.4	526,933.2	439,111.0	364,787.3	304,258.1	253,112.1	192,925.5	180,014.2
F. LONG TERM DEBT												
Foreign Loan	770,315.0	770,315.0	693,282.6	616,251.2	539,219.8	462,188.4	385,157.0	308,125.6	231,094.2	154,062.8	77,031.4	
Local Loan	81,871.0	107,908.0	97,117.2	86,326.4	75,535.6	64,744.8	53,954.0	43,163.2	32,372.4	21,581.6	10,790.8	
Total	852,186.0	878,223.0	790,399.8	702,577.6	614,755.4	526,933.2	439,111.0	351,288.8	263,466.6	175,644.4	87,822.2	
G. EQUITY												
Share Capital												
Retained Earnings				1,382.3				13,498.5	40,791.5	77,467.7	105,103.3	180,014.2
Total				1,382.3				13,498.5	40,791.5	77,467.7	105,103.3	180,014.2
H. TOTAL LIABILITIES & EQUITY	852,186.0	878,223.0	790,399.8	703,959.9	614,755.4	526,933.2	439,111.0	364,787.3	304,258.1	253,112.1	192,925.5	180,014.2

表21 資金フロー表(ケース1)

Unit: NRs' 000

	-2/1	1	2	3	4	5	6	7	8	9	10	11
SOURCES												
Profit before Interest		12,650.0	128,092.0	124,973.0	60,868.0	60,868.0	62,480.0	62,480.0	62,480.0	62,480.0	62,480.0	131,889.0
Depreciation and Amortization		78,538.0	78,522.0	78,522.0	78,522.0	78,522.0	76,910.0	76,910.0	76,910.0	76,910.0	76,910.0	7,501.0
Share Capital												
Loans	852,186.0	26,037.0										
Working Capital												
Total Sources	852,186.0	117,225.0	206,614.0	203,459.0	139,390.0	139,390.0	139,390.0	139,390.0	139,390.0	139,390.0	139,390.0	139,390.0
APPLICATIONS												
Fixed Capital	731,306.0											
Working Capital		26,037.0	16,686.0									
Repayment of Principal			87,823.2	87,822.2	87,822.2	87,822.2	87,822.2	87,822.2	87,822.2	87,822.2	87,822.2	87,822.2
Interest		90,707.6	91,486.2	82,102.9	72,719.8	63,336.5	53,953.4	44,570.1	35,187.0	25,803.8	16,420.6	7,037.5
Interest during Construction	120,880.0											
Income Tax											18,423.8	49,940.6
Total Applications	852,186.0	116,744.6	195,995.4	169,925.1	160,542.0	151,158.7	141,775.6	132,392.3	123,009.2	113,626.0	122,666.6	144,800.3
Net Cash Inflow	0	480.4	10,618.6	33,533.9	-21,152.0	-11,768.7	-2,385.6	6,997.7	16,380.8	25,764.0	16,723.4	-5,410.3
Accumulated Reserves	0	480.4	11,099.0	44,632.9	23,480.9	11,712.2	9,326.6	16,324.3	32,705.1	58,469.1	75,192.5	69,782.2

表22 内部収益率（ケース1）

YEAR	INVESTMENT	WORKING CAPITAL	INCOME BEFORE TAX	DEPRECIATION & AMORTIZATION	INTEREST	RECLAIMED WORKING CAPITAL	SALVAGE VALUE	NET CASH IN FLOW	DISCOUNT FACTOR	PRESENT VALUE OF NET CASH INFLOW
-2/1	852,186							-852,186	1.000000	-852,186
1		26,037	-78,057.6	78,538	90,707.6			65,151	0.887511	57,822
2		16,686	36,605.8	78,522	91,486.2			189,928	0.787677	149,602
3			42,834.1	78,522	82,102.9			203,459	0.699072	142,233
4			-11,851.8	78,522	72,719.8			139,390	0.620434	86,482
5			-2,468.5	78,522	63,336.5			139,390	0.550643	76,754
6			8,526.6	76,910	53,953.4			139,390	0.488702	68,120
7			17,909.0	76,910	44,570.1			139,390	0.433728	60,457
8			27,293.0	76,910	35,187.0			139,390	0.384939	53,657
9			36,676.2	76,910	25,803.8			139,390	0.341638	47,621
10			46,059.4	76,910	16,420.6			139,390	0.303207	42,264
11			124,851.5	7,501	7,037.5	42,723	67,509	249,622	0.269100	67,173

TOTAL = 0

INTERNAL RATE OF RETURN = 12.6746%

表23 損益計算書(ケース2)

(Unit: NRs 1, 000)

		1	2	3	4	5	6	7	8	9	10	11	Total
A. Revenue		180,341.0	365,755.0	365,755.0	303,750.0	303,750.0	303,750.0	303,750.0	303,750.0	303,750.0	303,750.0	303,750.0	3,341,851.0
B. Raw Material Cost		30,973.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	55,473.0	585,703.0
C. Variable Cost		44,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	84,873.0	893,603.0
Auxiliary Material		21,182.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	37,527.0	396,452.0
Packing Material		160.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	283.0	2,990.0
Power Charge		10,429.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	20,858.0	219,009.0
Fuel Charge		12,413.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	24,827.0	260,683.0
Water Charge		689.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	1,378.0	14,469.0
D. Fixed Cost		79,757.0	85,229.0	88,384.0	90,448.0	90,448.0	88,836.0	88,836.0	88,836.0	88,836.0	88,836.0	31,515.0	909,961.0
Labour Expenses		8,541.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	10,901.0	117,551.0
Maintenance Expenses		2,100.0	5,220.0	8,375.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	10,439.0	99,207.0
Depreciation		66,450.0	66,434.0	66,434.0	66,434.0	66,434.0	64,822.0	64,822.0	64,822.0	64,822.0	64,822.0	7,501.0	663,797.0
Overhead Expenditure		2,666.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	2,674.0	29,406.0
E. Manufacturing Cost	(B+C+D)	155,603.0	225,575.0	228,730.0	230,794.0	230,794.0	229,182.0	229,182.0	229,182.0	229,182.0	229,182.0	171,861.0	2,389,267.0
F. Operating Profit	(A-E)	24,738.0	140,180.0	137,025.0	72,956.0	72,956.0	74,568.0	74,568.0	74,568.0	74,568.0	74,568.0	131,889.0	952,584.0
G. Financial Charges		72,675.7	73,905.2	66,325.0	58,745.1	51,165.0	43,585.1	36,005.0	28,425.0	20,845.0	13,265.0	5,685.1	470,626.2
Interest on L-T Debt (Foreign 10.5%)		62,851.2	61,279.9	54,994.7	48,709.6	42,424.5	36,139.4	29,854.3	23,569.1	17,284.1	10,998.9	4,713.9	392,819.6
Interest on L-T Debt (Local 12%)		9,824.5	12,625.3	11,330.3	10,035.5	8,740.5	7,445.7	6,150.7	4,855.9	3,560.9	2,266.1	971.2	77,806.6
Interest on S-T Debt (Local 17%)													
H. Amortization		10,373.0	10,370.0	10,370.0	10,370.0	10,370.0	10,370.0	10,370.0	10,370.0	10,370.0	10,370.0		103,703.0
I. Total Cost of Sales	(E+G+H)	238,651.7	309,850.2	305,425.0	299,909.1	292,329.0	283,137.1	275,557.0	267,977.0	260,397.0	252,817.0	177,546.1	2,963,596.2
J. Income before Tax	(F-G-H)	-58,310.7	55,904.8	60,330.0	3,840.9	11,421.0	20,612.9	28,193.0	35,773.0	43,353.0	50,933.0	126,203.9	378,254.8
K. Income Tax											20,373.2	50,481.6	70,854.8
L. Net Income	(J-K)	-58,310.7	55,904.8	60,330.0	3,840.9	11,421.0	20,612.9	28,193.0	35,773.0	43,353.0	30,559.8	75,722.3	307,400.0
M. Accumulated Income		-58,310.7	-2,405.9	57,924.1	61,765.0	73,186.0	93,798.9	121,991.9	157,764.9	201,117.9	231,677.7	307,400.0	307,400.0
N. Ratio (%)													
Operating Profit		13.7	38.3	37.5	24.0	24.0	24.5	24.5	24.5	24.5	24.5	43.4	28.5
Income before Tax		-43.3	15.3	16.5	1.3	3.8	6.8	9.3	11.8	14.3	16.8	41.5	11.3
Net Income		-43.3	15.3	16.5	1.3	3.8	6.8	9.3	11.8	14.3	10.1	24.9	9.2

表24 貸借対照表(ケース2)

Unit: NRs' 000

ITEM/YEAR	-2/1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		1,505.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0
Receivables		1,505.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0	3,048.0
Inventories		23,027.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0	36,627.0
Total		26,037.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0	42,723.0
B. CASH SURPLUS		18,512.3	63,885.1	130,370.1	140,366.0	157,942.0	183,097.9	215,833.9	256,149.9	304,045.9	339,148.7	351,723.0
C. FIXED ASSETS												
Building	150,032.0	142,519.0	135,018.0	127,517.0	120,016.0	112,515.0	105,014.0	97,513.0	90,012.0	82,511.0	75,010.0	67,509.0
Plant & Machinery	573,211.0	515,889.0	458,568.0	401,247.0	343,926.0	286,605.0	229,284.0	171,963.0	114,642.0	57,321.0		
Vehicles & Furnitures	8,063.0	6,448.0	4,836.0	3,224.0	1,612.0							
Total	731,306.0	664,856.0	598,422.0	531,988.0	465,554.0	399,120.0	334,298.0	269,476.0	204,654.0	139,832.0	75,010.0	67,509.0
D. DIFERRED ASSETS												
Deficit		58,310.7	2,405.9									
Interest d. Construction	103,703.0	93,330.0	82,960.0	72,590.0	62,220.0	51,850.0	41,480.0	31,110.0	20,740.0	10,370.0		
Total	103,703.0	151,640.7	85,365.9	72,590.0	62,220.0	51,850.0	41,480.0	31,110.0	20,740.0	10,370.0		
E. TOTAL ASSETS	835,099.0	861,064.0	790,396.0	777,671.1	710,863.0	651,635.0	601,598.9	559,142.9	524,266.9	496,970.9	456,881.7	461,955.0
F. LONG TERM DEBT												
Foreign Loan	598,583.0	598,583.0	538,723.8	478,865.6	419,007.4	359,149.2	299,291.0	239,432.8	179,574.6	119,716.4	59,858.2	
Local Loan	81,871.0	107,908.0	97,117.2	86,326.4	75,535.6	64,744.8	53,954.0	43,163.2	32,372.4	21,581.6	10,790.8	
Total	680,454.0	706,491.0	635,841.0	565,192.0	494,543.0	423,894.0	353,245.0	282,596.0	211,947.0	141,298.0	70,649.0	
G. EQUITY												
Share Capital	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0	154,555.0
Retained Earnings				57,924.1	61,765.0	73,186.0	93,798.9	121,991.9	157,764.9	201,117.9	231,677.7	307,400.0
Total	154,555.0	154,555.0	154,555.0	212,479.1	216,320.0	227,741.0	248,353.9	276,546.9	312,319.9	355,672.9	386,232.7	461,955.0
H. TOTAL LIABILITIES & EQUITY	835,099.0	861,064.0	790,396.0	777,671.1	710,863.0	651,635.0	601,598.9	559,142.9	524,266.9	496,970.9	456,881.7	461,955.0

表25 資金フロー表(ケース2)

Unit: NRs' 000

	-2/1	1	2	3	4	5	6	7	8	9	10	11
<u>SOURCES</u>												
Profit before Interest		14,365.0	129,810.0	126,655.0	62,586.0	62,586.0	64,198.0	64,198.0	64,198.0	64,198.0	64,198.0	131,889.0
Depreciation and Amortization		76,823.0	76,804.0	76,804.0	76,804.0	76,804.0	75,192.0	75,192.0	75,192.0	75,192.0	75,192.0	7,501.0
Share Capital	154,555.0											
Loans	680,454.0	26,037.0										
Working Capital												
Total Sources	835,009.0	117,225.0	206,614.0	203,459.0	139,390.0	139,390.0	139,390.0	139,390.0	139,390.0	139,390.0	139,390.0	139,390.0
<u>APPLICATIONS</u>												
Fixed Capital	731,306.0											
Working Capital		26,037.0	16,686.0									
Repayment of Principal			70,650.0	70,649.0	70,649.0	70,649.0	70,649.0	70,649.0	70,649.0	70,649.0	70,649.0	70,649.0
Interest		72,675.7	73,905.2	66,325.0	53,745.1	51,165.0	43,585.1	36,005.0	28,425.0	20,845.0	13,265.0	5,685.1
Interest during Construction	103,703.0											
Income Tax											20,373.2	50,481.6
Total Applications	835,009.0	98,712.7	161,241.2	136,974.0	129,394.1	121,814.0	114,234.1	106,654.0	99,074.0	91,494.0	104,287.2	126,815.7
Net Cash Inflow	0	18,512.3	45,372.8	66,485.0	9,995.9	17,576.0	25,155.9	32,736.0	40,316.0	47,896.0	35,102.8	12,574.3
Accumulated Reserves	0	18,512.3	63,885.1	130,370.1	140,366.0	157,942.0	183,097.9	215,833.9	256,149.9	304,045.9	339,148.7	351,723.0

表26 内部収益率(ケース2)

YEAR	INVESTMENT	WORKING CAPITAL	INCOME BEFORE TAX	DEPRECIATION & AMORTIZATION	INTEREST	RECLAIMED WORKING CAPITAL	SALVAGE VALUE	NET CASH IN FLOW	DISCOUNT FACTOR	PRESENT VALUE OF NET CASH INFLOW
-2/1	835,009							-835,009	1.000000	-835,009
1		26,037	-58,310.7	76,823	72,675.7			65,151	0.883977	57,592
2		16,686	55,904.8	76,804	73,905.2			189,928	0.781416	148,413
3			60,330.0	76,804	66,325.0			203,459	0.690753	140,540
4			3,840.9	76,804	58,745.1			139,390	0.610610	85,113
5			11,421.0	76,804	51,165.0			139,390	0.539765	75,238
6			20,612.9	75,192	43,585.1			139,390	0.477140	66,509
7			28,193.0	75,192	36,005.0			139,390	0.421781	58,792
8			35,773.0	75,192	28,425.0			139,390	0.372845	51,971
9			43,353.0	75,192	20,845.0			139,390	0.329586	45,941
10			50,933.0	75,192	13,625.0			139,390	0.291347	40,611
11			126,203.9	7,501	5,685.1	42,723	67,509	249,622	0.257544	64,289

TOTAL = 0

INTERNAL RATE OF RETURN = 13.1251%

参 考

(ネパール側依頼による追加)

1. International Competitiveness

2. Effective Protective Rate

ネパール政府の強い要望があったので、International Competitiveness と Effective Protective Rate の計算結果を本報告書に参考資料として添付する。

1. International Competitiveness (IC)

$$IC = \frac{\sum (FI - FO)a}{\sum DR a}$$

FI = Foreign exchange inflow

FO = Foreign exchange outflow

DR = Domestic resource input

a = Discount factor (12 %)

$$IC = \frac{1,412}{416} = 3.39 \text{ (Case 1)}$$

$$= \frac{1,399}{571} = 2.45 \text{ (Case 2)}$$

See Table 1 to 4.

2. Effective Protective Rate (EPR)

$$EPR = \frac{\text{Domestic value added}}{\text{Value added in free trade situation}}$$

* Domestic value added = A - (B + C + D)

A = Sales price ex-factory assumed by the Project

B = Imported inputs valued at price paid by the Project
(Polyester, Auxiliary material, Packing material)

C = Domestically purchased traded value at price paid by the Project
(National cotton)

D = Non-traded inputs utilities at price paid by the Project
(Power, Fuel, Water charge)

* Value added in free trade situation = A' - (B' + C' + D)

A' = c.i.f. price of corresponding import

B' = Imported inputs at c.i.f. price excluding taxes and subsidies
(Polyester, Auxiliary material, Packing material)

C' = Domestically purchased traded inputs at c.i.f. price
(Cotton)

D = Non-traded inputs utilities at price paid by the Project
(Power, Fuel, Water charge)

A	NRs 365,755 Th.	
B	Polyester	27,182
	Auxiliary material	37,527
	Packing material	283
	Total	64,992
C	28,291	
D	Power	20,858
	Fuel	24,827
	Water	1,378
	Total	47,063

A' 365,000

B'	Polyester	$926,661 \text{ kg} \times 29.33 \times 0.89 = 24,189$
	Auxiliary material	$37,527/1.01 = 37,155$
	Packing material	$283/1.01 = 280$
	Total	61,624

C' $1,161,849 \text{ kg} \times \text{US\$ } 138 \times 21 \times 1.05 = 35,354$

Now,

$$\text{Domestic value added} = 365,755 - (64,992 + 28,291 + 47,063) = 225,409$$

Value added in free trade situation

$$= 365,000 - (61,624 + 35,354 + 47,063) = 220,959$$

Consequently,

$$\text{EPR} = \frac{225,409}{220,959} - 1 = 1.02 - 1 = 0.02$$

Table 1 Net Foreign Exchange Earnings (Case 1)

Unit : NRs Million

Year	-2/1	1	2	3	4	5	6	7	8	9	10	11	Total
I Foreign Exchange Inflow(FI)													
Foreign equity capital	770												770
Import substitution effect		183	365	365	365	365	365	365	365	365	365	365	3,833
Sub-total	770	183	365	365	365	365	365	365	365	365	365	365	4,603
II Foreign Exchange Outflow(FO)													
Polyester fibre		15	27	27	27	27	27	27	27	27	27	27	285
Auxiliary material		21	38	38	38	38	38	38	38	38	38	38	401
Packing material		2	3	3	3	3	3	3	3	3	3	3	32
Maintenance expence		2	5	8	9	9	9	9	9	9	9	9	87
Fuel, oil, etc.		13	26	26	26	26	26	26	26	26	26	26	273
Repatriated fee & wages	88												88
Repayment of foreign loan			77	77	77	77	77	77	77	77	77	77	770
Interest on foreign loan		81	79	71	63	55	47	38	30	22	14	6	506
Sub-total	88	134	255	250	243	235	227	218	210	202	194	186	2,442
III Net Foreign Exchange Flow (I - II)	682	49	110	115	122	130	138	147	155	163	171	179	2,161
Discount factor 12%	1	0.89	0.80	0.71	0.64	0.57	0.51	0.45	0.40	0.36	0.32	0.29	-
Present Value	682	44	88	82	78	74	70	66	62	59	55	52	1,412

Table 2 Domestic Resource Input (Case 1)

Unit: NRs Million													
Year	-2/1	1	2	3	4	5	6	7	8	9	10	11	Total
Investment Domestically Procured	82												82
Material Input		16	28	28	28	28	28	28	28	28	28	28	296
Infrastructural Service		10	21	21	21	21	21	21	21	21	21	21	220
Domestic Wages		9	11	11	11	11	11	11	11	11	11	11	119
Total	82	35	60	60	60	60	60	60	60	60	60	60	717
Discount Factor 12%	1	0.89	0.80	0.71	0.64	0.57	0.51	0.45	0.40	0.36	0.32	0.29	-
Present Value	82	31	48	43	38	34	31	27	24	22	19	17	416
INTERNATIONAL COMPETITIVENESS (IC)													
$IC = \frac{\epsilon (F1-F0) \cdot a}{\epsilon DR \cdot a} = \frac{1412}{416} = 3.39$													

Table 3 Net Foreign Exchange Earnings (Case 2)

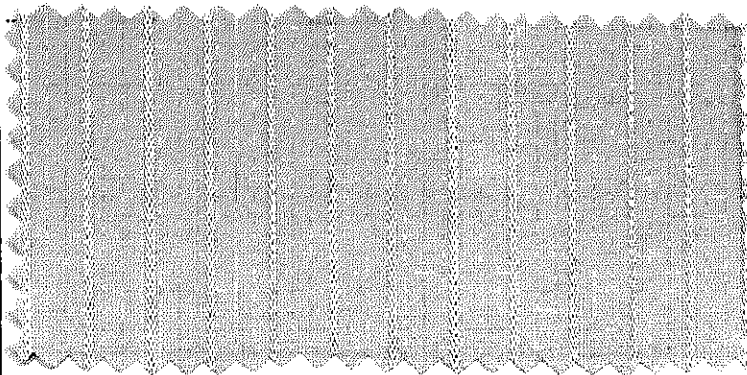
Unit : NRs Million

Year	-2/1	1	2	3	4	5	6	7	8	9	10	11	Total
I Foreign Exchange Inflow(FI)													
Foreign equity capital	599												599
Import substitution effect		183	365	365	365	365	365	365	365	365	365	365	3,833
Sub-total	599	183	365	365	365	365	365	365	365	365	365	365	4,432
II Foreign Exchange Outflow(FO)													
Polyester fibre		15	27	27	27	27	27	27	27	27	27	27	285
Auxiliary material		21	38	38	38	38	38	38	38	38	38	38	401
Packing material		2	3	3	3	3	3	3	3	3	3	3	32
Maintenance expence		2	5	8	9	9	9	9	9	9	9	9	87
Fuel, oil, etc.		13	26	26	26	26	26	26	26	26	26	26	273
Repatriated foe & wages	88												88
Repayment of foreign loan			60	60	60	60	60	60	60	60	60	60	600
Interest on foreign loan		63	61	55	49	42	36	30	24	17	11	5	393
Sub-total	88	116	220	217	212	205	199	193	187	180	174	168	2,159
III Net Foreign Exchange Flow (I - II)	511	67	145	148	153	160	166	172	178	185	191	197	2,273
Discount factor 12%	1	0.89	0.80	0.71	0.64	0.57	0.51	0.45	0.40	0.36	0.32	0.29	-
Present Value	511	60	116	105	98	91	85	77	71	67	61	57	1,399

Table 4 Domestic Resource Input (Case 2)

Unit: NRs Million

Year	-2/1	1	2	3	4	5	6	7	8	9	10	11	Total
Investment Domestically Procured	237												237
Material Input		16	28	28	28	28	28	28	28	28	28	28	296
Infrastructural Service		10	21	21	21	21	21	21	21	21	21	21	220
Domestic Wages		9	11	11	11	11	11	11	11	11	11	11	119
Total	237	35	60	60	60	60	60	60	60	60	60	60	872
Discount Factor 12%	1	0.89	0.80	0.71	0.64	0.57	0.51	0.45	0.40	0.36	0.32	0.29	-
Present Value	237	31	48	43	38	34	31	27	24	22	19	17	571
INTERNATIONAL COMPETITIVENESS (IC)													
$IC = \frac{1399}{571} = 2.45$													



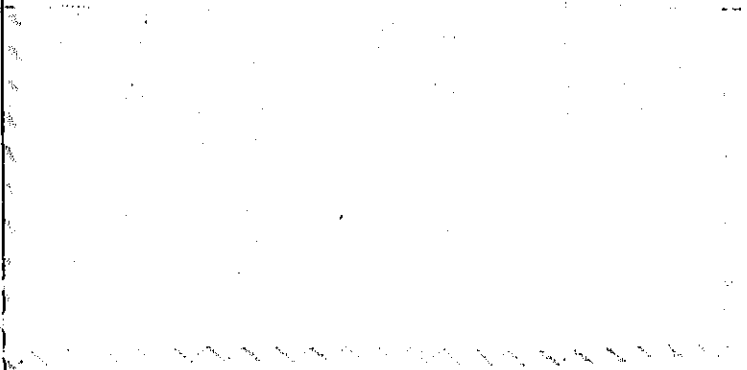
SHIRTING SAMPLE

Polyester/Cotton

$\frac{45^S \times 45^S}{100 \times 72} \times 45''$

Dobby

Disperse/Vat Dye



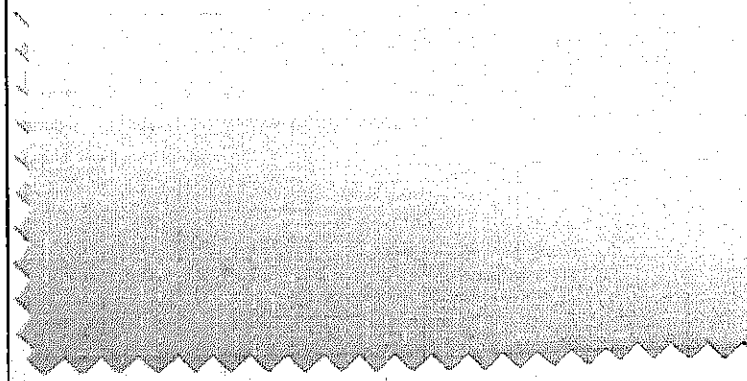
SHIRTING SAMPLE

Polyester/Cotton

$\frac{45^S \times 45^S}{102 \times 80} \times 45''$

Dobby

Optical Bleaching



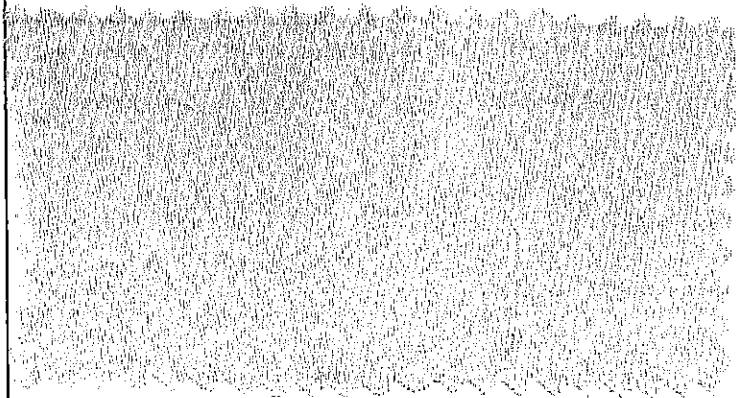
SHIRTING SAMPLE

Polyester/Cotton

$\frac{45^S \times 45^S}{90 \times 83} \times 45''$

Plain

Disperse/Vat Dye



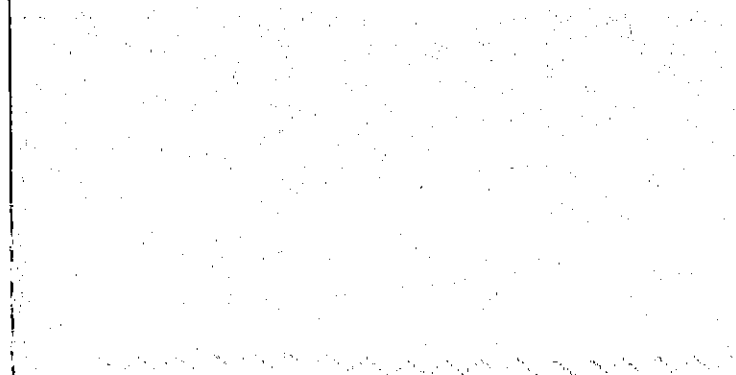
SUITING SAMPLE

Polyester/Cotton

$\frac{34'S \times 34'S}{117 \times 64} \times 58''$

Dobby

Disperse/Reactive Dye



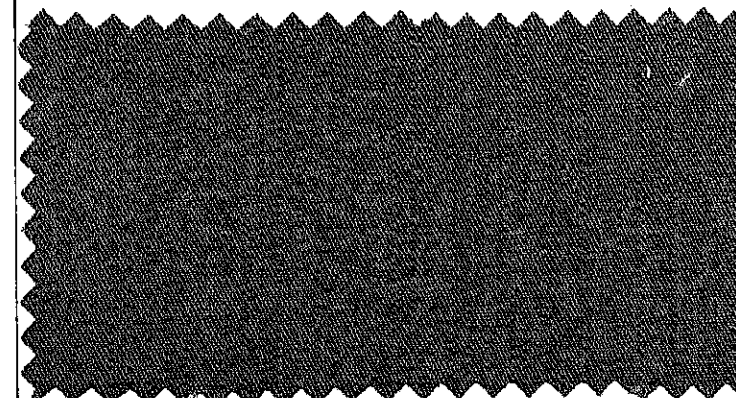
SUITING SAMPLE

Polyester/Cotton

$\frac{34'S \times 34'S}{117 \times 64} \times 58''$

Dobby

Optical Bleaching



TWILL SAMPLE

Polyester/Cotton

$\frac{34'S \times 34'S}{126 \times 66} \times 58''$

Twill

Disperse/Vat Dye

JICA