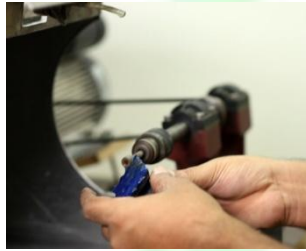


Pre-Feasibility Study

Gemstones and Ornamental Stones Carving Unit



Pakistan Gems and Jewellery Development Company
A subsidiary of Pakistan Industrial Development Corporation
Ministry of Industries & Production, Government of Pakistan
A Company setup under section 42 of Companies' Ordinance 1984



Karachi

Gems & Jewellery Training and Manufacturing Centre
Plot No. 15, Street No. SB-5,
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Phone No. 021-35220294-5
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Sargodha

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Opp. Jamia Girls School,
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Phone No.: 048-3724451-2

Muzaffarabad, AJK

Gems & Jewellery Training and Manufacturing Centre
Khawaja Plaza near Darbar
Shah Inayat,
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1. Disclaimer:

This information memorandum is to introduce the subject matter and provide a general idea and information on the subject. Although, the material included in this document is based on data/information gathered from various reliable sources; however, it is based upon certain assumptions which may differ from case to case. The information has been provided on, as is where is basis, without any warranties or assertions as to the correctness or soundness thereof. Although, due care and diligence has been taken to compile this document, the contained information may vary due to any change in any of the concerned factors, and the actual results may differ substantially from the presented information. PGJDC, its employees or agents do not assume any liability for any financial or other loss resulting from this memorandum in consequence of undertaking this activity. The contained information does not preclude any further professional advice. The prospective user of this memorandum is encouraged to carry out additional diligence and gather any information which is necessary for making an informed decision; including taking professional advice from a qualified consultant/technical expert before taking any decision to act upon the information.

For more information on services offered by PGJDC, please visit our website: www.pgjdc.org.

2. Purpose of the Document:

The objective of the pre-feasibility study is primarily to facilitate potential entrepreneurs in project identification for investment. The project pre-feasibility study may form the basis of an important investment decision and in order to serve this objective, the document/study covers various aspects of project concept development, start-up, production, marketing, finance and business management.

The purpose of this document is to facilitate potential investors in setting up Gemstone Carving Unit by providing them a general understanding of the business with the intention of supporting potential investors in crucial investment decisions.

The need to come up with pre-feasibility reports for undocumented or minimally documented sectors attains greater imminence as the research that precedes such reports reveals certain thumb rules; best practices developed by existing enterprises by trial and error, and certain industrial norms that become a guiding source regarding various aspects of business set-up and its successful management. Apart from carefully studying the whole document, one must consider critical aspects provided later on, which form basis of any Investment Decision.

3. Introduction to PGJDC:

Pakistan Gems and Jewellery Development Company (PGJDC) was established in 2006 as a subsidiary of Pakistan Industrial Development Corporation, working under the Ministry of Industries & Production, Government of Pakistan. The charter of the Company is to enhance the value chain productivity of gems and jewellery industry of Pakistan from Mine to Market. The Company aims to enhance exports through facilitation, technology up-gradation, skill development and marketing/branding initiatives. Its aim is to establish Pakistan as a high value added, internationally competitive, world class hub for precious stone cutting and jewellery manufacturing by means of supporting the value chain and ancillary trades.

PGJDC has designed this pre-feasibility study to facilitate the entrepreneurs related to Gems & Jewellery sector of Pakistan by providing technical advice to them so that they could establish their Gems & Jewellery related businesses.

4. Introduction to Prime Minister's Youth Business Loan Scheme:

'Prime Minister's Youth Loans' Scheme, for young entrepreneurs, with an allocated budget of Rs. 5.0 Billion for the year 2013-14, is designed to provide subsidized financing at 8% mark-up per annum for one hundred thousand (100,000) beneficiaries, by designated financial institutions, initially through National Bank of Pakistan (NBP) and First Women Bank Ltd. (FWBL).

Loans from Rs. 0.1 million to Rs. 2.0 million with tenure up to 8 years inclusive of 1 year grace period, and a debt: equity of 90: 10 will be disbursed to SME beneficiaries across Pakistan, covering; Punjab, Sindh, Khyber Pakhtunkhwa, Balochistan, Gilgit Baltistan, Azad Jammu & Kashmir and Federally Administered Tribal Areas (FATA).

5. Executive Summary:

Although the Gemstone carving unit can be setup anywhere in Pakistan, as gemstone businesses are established in all areas of the Country, but the most ideal locations for setting up this unit are the Gemstone mining and trading hubs of the Country, such as, Peshawar, Quetta, Chitral, Gilgit, Skardu, Mingora and Muzaffarabad. These units can also be established in the Jewellery hubs of the Country including Karachi, Lahore, Islamabad/Rawalpindi, Hyderabad, Sukkur, Multan and Faisalabad.

The proposed unit will have the capacity to carve 432 Kg of stones per year at the rate ranging from Rs. 5,000 to Rs. 8,000 per Kg for different kinds of gemstones. The total cost of the project is Rs. 1.042 Million, with capital cost of Rs. 0.468 Million and yearly operating expenses of Rs. 0.574 Million. The success of the project will depend mainly on the following:

- Expertise of the Carver.
- Innovative design and Quality finishing.
- Timely fulfillment of customer order.

6. Brief Description of Project and Product:

- **Technology:** The proposed unit will require latest Gemstone Carving equipment including Carving machines, trim saws, dual grinders etc.
- **Location:** The most ideal locations for setting up a Gemstone Carving Unit are the Gemstone hubs of the Country including Peshawar, Mingora, Gilgit, Skardu, Chitral, Muzaffarabad and Quetta. However, the carving units can also be setup in Jewellery hubs such as Karachi, Lahore, Rawalpindi/Islamabad, Hyderabad, Sukkur, Multan and Faisalabad.
- **Product:** The unit will offer services of gemstone and ornamental stone carving according to the market requirements and customer demands.
- **Target Market:** The potential target markets of the carved Gemstones and made-ups in Pakistan are the local jewellers and handicraft outlets, however, potential of quality products exist in Europe, India, USA, Middle East, Hong Kong, China, Taiwan, etc.
- **Profitability:** The proposed unit will be able to earn profit from the first year of its operation.
- **Marketing:** The finished products can be marketed through different means of conventional as well as online marketing. Websites, E-Commerce portals and social media platforms will be the ideal tools for marketing the finished products.

7. Critical Factors:

Creativeness and presentation of the carved gemstones and made-ups will be the main factor for the successful running of this Gemstones and ornamental stones Carving Unit. In order to make the business successful, following factors must be kept in mind:

- Technical expertise of the Carver and regular up-gradation in carving equipment.
- Innovative design and Quality finishing.
- Timely fulfillment of orders.

8. Installed and Operational Capacity:

The installed capacity shall be carving of 432 Kg of gemstones and ornamental stones per year. The project will run with approximately 60% capacity in first year of its operations with annual increase of 3% in production.

9. Geographical potential for Investment:

The gemstones and ornamental stones carving Unit is proposed to be set up near the Gemstone mining and trading hubs of the Country, because the marketing of products to gemstone dealers will be easier and linkages could be developed with them. Gemstone markets in the cities of Peshawar, especially in the Namak Mandi area, Northern areas of Pakistan including Gilgit Baltistan, Swat, Chitral, Skardu, Mingora, Muzaffarabad etc, and Quetta are ideal locations for setting up this business. These units can also be established in the Jewellery hubs of the Country including Karachi, Lahore, Islamabad/Rawalpindi, Hyderabad, Sukkur, Multan and Faisalabad.

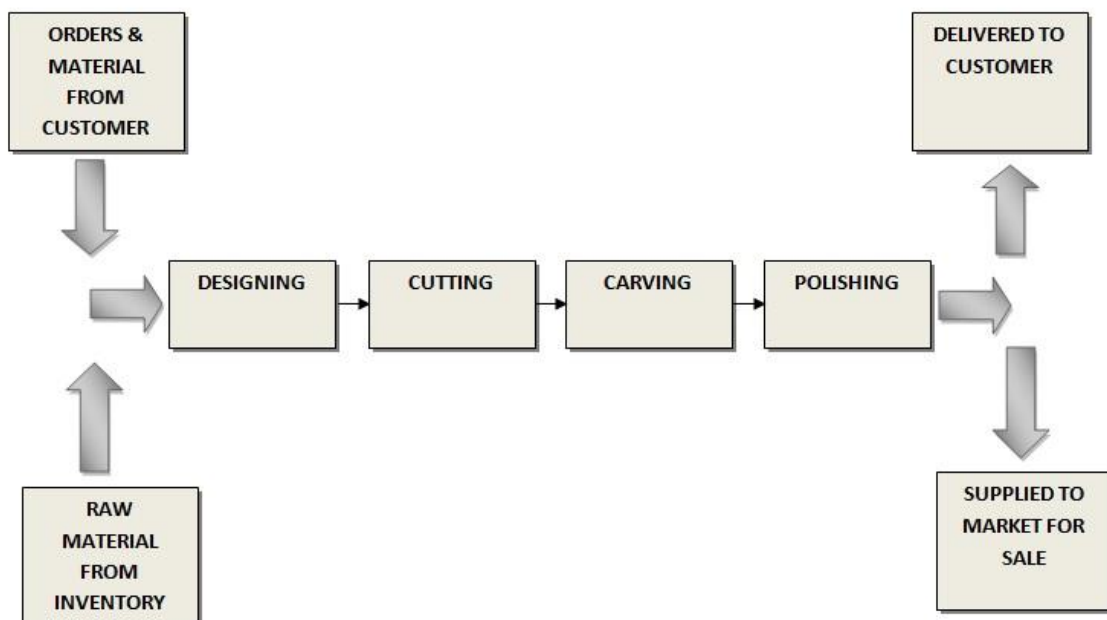
10. Potential target Markets:

The Gemstones and other decorative stones carved through these units will have great demand in the jewellery and handicraft markets of the Country including Karachi, Lahore, Islamabad/Rawalpindi, Hyderabad, Sukkur, Multan, and Faisalabad etc. in addition, the gemstones mined in Pakistan have enormous export potential in international markets such as Europe, India, USA, Middle East, Hong Kong, China, Taiwan, etc. Carving of gemstones through the proposed units will add value to them and increase their credibility in local and international markets.

11. Production Process Flow:

The process of gemstone carving includes the following:

- Selection of design or model;
- Selection of the material(s) as per requirement of the customer and design;
- Cutting of the stones as per requirement of design through trim saw;
- Carving of the required design; and
- Polishing of the carved article



12. Project Cost Summary:

This section outlines the financial model to analyze the commercial viability of the Gemstone Carving Unit. It contains various cost and revenue related assumptions along with their results.

12.1 Project Economics:

It is estimated that around 432 Kg of stones per year will be carved by the proposed gemstones and ornamental stones carving unit at the rate ranging from Rs. 5,000 to Rs. 8,000 per Kg for different kinds of gemstones. The Internal rates of Return (IRR) and Payback period are shown in the following table:

Table 1: Project Economics

Description	Details
Internal rate of Return (IRR)	1.42%
Payback period (years)	07 years
Net Present Value (NPV)	Rs. 169,593

The commercial viability of this project will depend upon the expertise of the carver. Timely delivery of orders will play a vital role in sustainability of the project.

12.2 Project Financing:

Details of the equity required and variables related to bank loan are as follows:

Table 2: Project Financing

Description	Details
Total Equity (10%)	Rs. 104,270
Bank Loan (90%)	Rs. 938,430
Markup to the Borrower (Percentage / annum)	8%
Loan Tenure (years)	08 years
Grace Period (years)	01 year

12.3 Project Cost:

Following requirements have been identified for operations of the proposed business:

Table 3: Capital Investment for the project

Cost description	Total Cost (Rs.)
Machinery & Equipment	247,000
Furniture /Fixture	121,000
Pre-operational Expenses	100,000
Total Fixed Cost	468,000
Carving Consumable Inventory	82,700
Raw material inventory	162,000
Upfront Building Rent (12 Months)	180,000
Cash in hand	150,000
Total Project Cost	1,042,700

12.4 Space Requirement:

The project is proposed to be set-up in rented premises. In this way, the initial capital cost of the project will be far less.

Table 4: Space Requirement

Space Requirement (in ft)	Sq.ft
Carving Section	1000
Office and Strong Room	500
Total Area	1500

12.5 Machinery and Equipment:

Following combination of equipment is required for establishing a gemstone carving unit with capacity of carving approximately 432 Kg of gemstones per year. Approximate prices for equipment are given below;

Table 5: List of Equipment

Machine Description	Qty	Per Unit Price	Total Cost
Carving Machine	5 Unit	8,000	40,000
Hand Router Machine	5 Unit	7,000	35,000
Trim Saw 8"	1 Unit	58,500	58,500
Trim Saw , 10"	1 Unit	58,500	58,500
Dual Grinder	1 Unit	50,000	50,000
Hand Grinder Machine	1 Unit	5,000	5,000
Total			247,000

12.6 Consumables:

Following Consumables are required for setting up gemstone carving unit:

Table 6: List of Consumables

Description of Items	Unit	Quantity	Price	Cost
Blade 8"	Pcs	6	300	1,800
Blade 10"	Pcs	6	400	2,400
Grinding wheel	Pcs	15	1000	15,000
Polishing Buff	Pcs	5	300	1,500
Lather wheel 8"	Pcs	5	1000	5,000
Felt wheel	Pcs	5	1000	5,000
Different Carving Tools	Pcs	100	200	20,000
Carving Disc	Pcs	100	150	15,000
Polishing Powder	Kg	5	1000	5,000
Luster	Pcs	10	200	2,000
Sanding Paper No. 180,320,400,600 & 1000	Pcs	5	2000	10,000
TOTAL				82,700

12.7 Raw Material:

Following Rough Gemstones/ornamental stones are required for setting up gemstone carving unit:

Table 6: List of Raw Material (Rough Gemstones)

Description of Items	Wt (Kg)	Rate /Kg	Total Cost
Onyx	120	100	12,000
Serpentine	120	100	12,000
Lapis Lazuli	120	150	18,000
Jade	120	200	24,000
Quartz	120	300	36,000
Agate	120	500	60,000
Total	720		162,000

12.8 Furniture and Fixtures:**Table 7: List of Furniture & Fixture**

Description of Items	Qty	Per unit cost	Total
Working chairs for machine operators	7	3,000	21,000
Executive Chair	1	7,000	7,000
Visitor Chairs	2	3,500	7,000
Steel Cupboard	2	10,000	20,000
Shelf	2	10,000	20,000
Exhaust Fans	3	2,000	6,000
Table for Machine	8	5,000	40,000
Total			121,000

12.9 Human Resource Requirement:**Table 8: Human Resource Requirement**

Description	No. of employees	Salary per person	Per Month Salary Rupees	Annual Salary Rupees
Machine Operators	5	15,000	75,000	900,000
Total				900,000

12.10 Revenue Generation:

Table 9: Revenue Generation (60% production capacity for First Year)

Product	Sales price (Kg)	First Year Production (Kg)	First Year Sales Revenue (Rs.)
Onyx	5,000	43	215,000
Serpentine	6,000	43	258,000
Lapis	6,000	43	258,000
Jade	8,000	43	344,000
Quartz	5,000	43	215,000
Agate	8,000	43	344,000
Total Sales Revenue		258	1,634,000

12.11 Other Costs:

Approximately 1500 sq.ft of office space will be required to setup this Gemstones and Ornamental Stones carving unit. This space will be utilized for carving section, office area and strong room. Monthly rent is estimated up to Rs. 15,000 / per month (with 5% yearly increase) and utility charges @ Rs. 10,000 / per month (with 10% yearly increase). In year 1, the total rent cost amounts to Rs. 180,000. Similarly, utility expense is estimated to be about Rs. 10,000 per month, which comes to Rs. 120,000 per annum.

13. KEY ASSUMPTIONS

PRODUCTION ASSUMPTIONS

Maximum Capacity Utilization	100%
Maximum Capacity Utilization (Year-1)	60%

Name of the Product: Jewellery Casting Unit.

Jewellery Casting (gms) (100%)	450,000
Rubber mould services (100%)	50,000
Jewellery Casting (gms)/ Day	1,500
Rubber mould services/ Day	167

OPERATING ASSUMPTIONS

Annual capacity	100%	
Jewellery Casting (gms) (1st Year)		270,000
Rubber mould services (1st Year)		30,000
Growth Rate in Production (3%)	OR (times)	1.3
Hours operational / day		8
Days operational/ month		25
Days operational / year		300

ECONOMY-RELATED ASSUMPTIONS

Electricity growth rate (10%)	OR (times)	1.1
Pay roll growth (10%)	OR (times)	1.1

CASH FLOW ASSUMPTIONS

Accounts receivable cycle (in days)	30
Accounts payable cycle (in days)	30
WIP (Days)	01
Finished Goods (Days)	07
Raw Materials Inventory (Days)	30
Cash in Hand	150,000

REVENUE ASSUMPTIONS

Jewellery Casting/gms	(Year 1)	10
Rubber mould services/ gms	(Year 1)	04
Price growth rate (5%)	OR (times)	1.5

EXPENSES ASSUMPTIONS

Electricity Expenses Per/Year (Rs)		180,000
Equipments/ Machine maintenance Cost /year	(2% of total machinery cost)	2%
Growth in maintenance cost (3 %)	OR (times)	1.03
Pre-paid rent (12 months)		168,000
Raw material		547,200
Consumables cost		271,600
Rent growth rate		5%

COST OF GOODS SOLD ASSUMPTIONS

COGS Growth Rate (21%)	OR (times)	1.21
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Financial Assumptions

Project Life (Years)	08
Debt	90%
Equity	10%
Interest Rate on Long term debt	8%
Debt Tenure (Years)	8
Debt payments per years	12
Grace Period (Year)	1

ANNEXURE 1

14.1 Income Statement

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
SALES	1,634,000	1,887,270	2,179,797	2,517,665	2,907,903	3,358,629	3,879,216	4,480,494	5,174,971	5,977,092
	1,634,000	1,887,270	2,179,797	2,517,665	2,907,903	3,358,629	3,879,216	4,480,494	5,174,971	5,977,092
COST OF SALES										
Consumable	244,700	296,087	358,265	433,501	524,536	634,689	767,973	929,248	1,124,390	1,360,512
Cost of Good Sold	244,700	296,087	358,265	433,501	524,536	634,689	767,973	929,248	1,124,390	1,360,512
Admin & General Expenses										
Electricity Expenses	120,000	132,000	145,200	159,720	175,692	193,261	212,587	233,846	257,231	282,954
Internet Charges	-	-	-	-	-	-	-	-	-	-
Repair & Maintenance Charges	4,940	5,088	5,241	5,398	5,560	5,727	5,899	6,076	6,258	6,446
Payroll Expense (All staff)	900,000	990,000	1,089,000	1,197,900	1,317,690	1,449,459	1,594,405	1,753,845	1,929,230	2,122,153
Depreciation Expense	18,400	17,480	16,606	15,776	14,987	14,238	13,526	12,849	12,207	11,597
Computer Maintenance Expenses	-	-	-	-	-	-	-	-	-	-
Rent Expense	180,000	189,000	198,450	208,373	218,791	229,731	241,217	253,278	265,942	279,239
Amortization of Preliminary Expenses	20,000	20,000	20,000	20,000	20,000	-	-	-	-	-
Total Operating Expenses	1,243,340	1,353,568	1,474,497	1,607,166	1,752,720	1,892,415	2,067,634	2,259,895	2,470,867	2,702,388
Earnings Before Interest & Taxes	145,960	237,615	347,035	476,998	630,647	831,524	1,043,609	1,291,352	1,579,714	1,914,192
Financial Charges on Long Term Loan	75,074	68,016	60,394	52,161	43,270	33,667	23,297	12,096	-	-
Profit Before Tax	70,886	169,599	286,641	424,837	587,377	797,857	1,020,312	1,279,256	1,579,714	1,914,192
Income Tax	4,253	13,568	28,664	50,980	82,233	127,657	183,656	255,851	347,537	459,406
Profit After Tax	66,632	156,031	257,977	373,857	505,145	670,200	836,656	1,023,405	1,232,177	1,454,786
Retained Earning at the beginning of year	-	66,632	164,932	324,878	552,930	856,017	1,251,435	1,736,695	2,320,036	3,010,055
Dividend (15-20)	-	57,731	98,031	145,804	202,058	274,782	351,395	440,064	542,158	654,654
Retained Earning at the end of year	66,632	164,932	324,878	552,930	856,017	1,251,435	1,736,695	2,320,036	3,010,055	3,810,187

14.2 Cash Flow

Project Cash Flow Statement

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Operating Activities											
Net Profit		70,886	169,599	286,641	424,837	587,377	797,857	1,020,312	1,279,256	1,579,714	1,914,192
Add:											
Depreciation		18,400	17,480	16,606	15,776	14,987	14,238	13,526	12,849	12,207	11,597
Amortization (Pre Operational Costs)		20,000	20,000	20,000	20,000	20,000	-	-	-	-	-
Net Profit Before Working Capital Changes	-	109,286	207,079	323,247	460,613	622,364	812,095	1,033,838	1,292,105	1,591,921	1,925,789
Working Capital Changes											
Upfront Building Rent	(180,000)	(9,000)	(9,450)	(9,923)	(10,419)	(10,940)	(11,487)	(12,061)	(12,664)	(13,297)	(13,962)
Gem Lab Consumables	(244,700)	220,230	(5,139)	(6,218)	(7,524)	(9,104)	(11,015)	(13,328)	(16,127)	(19,514)	(23,612)
W.I.P		(816)	(171)	(207)	(251)	(303)	(367)	(444)	(538)	(650)	(787)
Finished Goods Stock		(5,710)	(1,199)	(1,451)	(1,755)	(2,124)	(2,570)	(3,110)	(3,763)	(4,553)	(5,510)
Accounts Payable		20,392	4,282	5,182	6,270	7,586	9,179	11,107	13,440	16,262	19,677
Accounts Receivable		(136,167)	(21,106)	(24,377)	(28,156)	(32,520)	(37,560)	(43,382)	(50,107)	(57,873)	(66,843)
Income Tax Paid		(4,253)	(13,568)	(28,664)	(50,980)	(82,233)	(127,657)	(183,656)	(255,851)	(347,537)	(459,406)
Working Capital Changes	(424,700)	84,677	(46,350)	(65,658)	(92,815)	(129,637)	(181,477)	(244,875)	(325,610)	(427,163)	(550,443)
Cash provided by/used in operation	(424,700)	193,962	160,728	257,589	367,798	492,727	630,617	788,963	966,495	1,164,757	1,375,345
FINANCING ACTIVITIES											
Long term Loan Repayment (Debt Facility)	938,430	-	(88,226)	(95,284)	(102,907)	(111,140)	(120,031)	(129,633)	(140,004)	(151,204)	-
Owner's Equity	104,270	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	(57,731)	(98,031)	(145,804)	(202,058)	(274,782)	(351,395)	(440,064)	(542,158)	(654,654)
Cash provided by/used in financing activities	1,042,700	-	(145,958)	(193,316)	(248,711)	(313,198)	(394,813)	(481,029)	(580,068)	(693,362)	(654,654)
INVESTING ACTIVITIES											
Capital Expenditure	(468,000)	-	-	-	-	-	-	-	-	-	-
Cash provided by/used in investing activities	(468,000)										
Net Cash Flow	150,000	193,962	14,770	64,273	119,087	179,530	235,804	307,934	386,427	471,395	720,692
Cash balance B/F	-	150,000	343,962	358,733	423,006	542,092	721,622	957,427	1,265,361	1,651,788	2,123,183
Cash Balance C/F	150,000	343,962	358,733	423,006	542,092	721,622	957,427	1,265,361	1,651,788	2,123,183	2,843,874

ANNEXURE 3

14. 3 Balance Sheet

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
ASSETS											
Current Assets											
Cash & Bank Balance	150,000	343,962	358,733	423,006	542,092	721,622	957,427	1,265,361	1,651,788	2,123,183	2,843,874
Stone Carving Consumables	244,700	24,470	29,609	35,827	43,350	52,454	63,469	76,797	92,925	112,439	136,051
W.I.P		816	987	1,194	1,445	1,748	2,116	2,560	3,097	3,748	4,535
Finished Good Stock		5,710	6,909	8,360	10,115	12,239	14,809	17,919	21,682	26,236	31,745
Receivables		136,167	157,273	181,650	209,805	242,325	279,886	323,268	373,375	431,248	498,091
Upfront Building Rent	180,000	189,000	198,450	208,373	218,791	229,731	241,217	253,278	265,942	279,239	293,201
Total	574,700	700,124	751,959	858,408	1,025,599	1,260,119	1,558,923	1,939,183	2,408,809	2,976,092	3,807,498

TOTAL CURRENT ASSETS

Fixed Asset											
AT Cost less: Depreciation	368,000	349,600	332,120	315,514	299,738	284,751	270,514	256,988	244,139	231,932	220,335
Intangible Assets											
Pre-operational Expenses Worth	100,000	80,000	60,000	40,000	20,000	-					
TOTAL ASSETS	1,042,700	1,129,724	1,144,079	1,213,922	1,345,337	1,544,871	1,829,437	2,196,171	2,652,948	3,208,024	4,027,833
LIABILITIES AND EQUITY											
Current Laibilities											
Accounts Payable		20,392	24,674	29,855	36,125	43,711	52,891	63,998	77,437	93,699	113,376
TOTAL CURRENT LIABILITIES		20,392	24,674	29,855	36,125	43,711	52,891	63,998	77,437	93,699	113,376
Non Current Liabilities											
Long term Loan (Debt Facility)	938,430	938,430	850,204	754,919	652,012	540,873	420,842	291,208	151,204		
EQUITY											
Paid Up Capital	104,270	104,270	104,270	104,270	104,270	104,270	104,270	104,270	104,270	104,270	104,270
Retained Earnings		66,632	164,932	324,878	552,930	856,017	1,251,435	1,736,695	2,320,036	3,010,055	3,810,187
Total Equity	104,270	170,902	269,202	429,148	657,200	960,287	1,355,705	1,840,965	2,424,306	3,114,325	3,914,457
TOTAL LIABILITIES AND EQUITY	1,042,700	1,129,724	1,144,079	1,213,922	1,345,337	1,544,871	1,829,437	2,196,171	2,652,948	3,208,024	4,027,833