

# Pre-Feasibility Study Bangle Making Workshop



**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



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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.

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## **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 a Bangle Making Workshop 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:

The most ideal locations for setting up a Bangle making workshop are the Jewellery hubs of the Country, such as, Karachi, Lahore, Hyderabad, Sukkur, Multan, Faisalabad, Sargodha, Peshawar, Quetta and Islamabad/Rawalpindi. The Jewellery markets of these areas will offer maximum consumption of the Bangles produced through these workshops.

The proposed unit will have the capacity to produce 72,000 bangles per year and the cost of each bangle on an average would be Rs. 30. The total cost of the project is Rs. 1.019 Million, with capital cost of Rs. 0.428 Million and yearly operating expenses of Rs. 0.590 Million. The success of the project will depend mainly on the following:

- Craftsmanship and expertise of the workmen.
- Regular orders from customers and delivery of orders on time.
- Innovative design and quality finishing.

## 6. Brief Description of Project and Product:

- **Technology:** The proposed unit will require latest equipment for bangle making such as bangle cutting machines, rolling mills, sand blasting equipments etc.
- **Location:** The most ideal locations for setting up a Bangle Making workshop are the Jewellery hubs of the Country including Karachi, Lahore, Hyderabad, Sukkur, Multan, Faisalabad, Sargodha, Peshawar, Quetta and Islamabad/Rawalpindi.
- **Product:** The unit will produce Bangles as per the customer demands.
- **Target Market:** The potential target markets of the bangles produced through this workshop are the jewellery hubs of the country. Innovatively designed and high quality finished bangles can be exported to international markets including Europe, USA, Middle East, Hong Kong, China, India 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:

Regular orders from customers will be the main factor for the successful running of the bangle making workshop. In order to make the business successful, following factors must be kept in mind:

- Craftsmanship and skill of the workers.
- Awareness about the consumer trends in bangle making.
- Delivering orders on time as per the entire satisfaction of customers.
- Innovative design and quality finishing.

## 8. Installed and Operational Capacity:

The installed capacity shall be 72,000 bangles 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 Bangle making workshop is proposed to be set up near the Jewellery hubs of the Country, so that close interaction could be developed with the Jewellery shops. Jewellery markets in the cities of Karachi, Lahore, Islamabad/Rawalpindi, Hyderabad, Sukkur, Multan, Sargodha, Peshawar, Quetta and Faisalabad are ideal locations for setting up this business.

## 10. Potential target Markets:

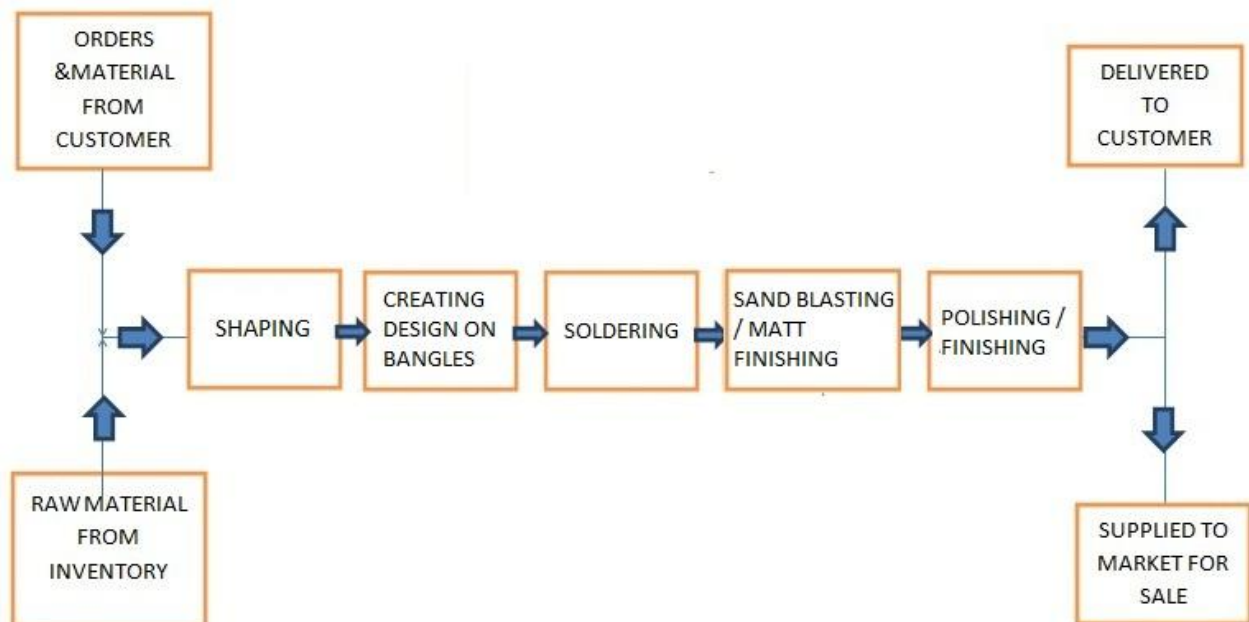
The bangle sets developed by the proposed bangle making workshop will be sold to the local Jewellery markets. The customer demand will be fulfilled by processing their orders as per their requirements. The bangles meeting the international standards can also be exported to international markets such as Europe, USA, Middle East, Hong Kong, China, India etc.

## 11. Production Process Flow:

Manufacturing of Bangles involve the following processes:

- 1- Development of strips by using rolling mills, size of the strips depend upon the requirement of the design.
- 2- The strips are then shaped into bangles and the required designs are developed on it.
- 3- Soldering together of the ends of the bangles is then done.
- 4- Sand blasting/matt finishing as per requirement of the design is done by using sand blasting equipment.
- 5- Finally, finishing and polishing of the bangles is done.

This unit will not only manufacture its own bangles and sell them to the market, but will also entertain orders from customers by manufacturing bangles on raw material provided by the customers.



## 12. Project Cost Summary:

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

### 12.1 Project Economics:

It is estimated that around 72,000 bangles per year will be produced by the proposed bangle making workshop and the cost of each bangle would be Rs. 30, on an average. 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)	6.31%
Payback period (years)	06 years
Net Present Value (NPV)	Rs. 61,282

The commercial viability of this project will depend upon the expertise and creativeness of the workmen and their knowledge about the trends of bangle designs in local as well as international markets. Regular orders from customers will play a vital role in sustainability of the project and delivering orders on time will add to the credibility of the business.

### 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. 101,920
Bank Loan (90%)	Rs. 917,280
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.)
Plant/ Machinery & Equipment	351,500
Furniture /Fixture	47,000
Pre-operational Expenses	30,000
<b>Total Fixed Cost</b>	<b>428,500</b>
Bangle Making Consumable Inventory	61,200
Bangle Making Raw material inventory	372,000
Upfront Building Rent (12 Months)	120,000
Cash in hand	37,500
<b>Total Project Cost</b>	<b>1,019,200</b>

### 12.4 Space Requirement:

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

**Table 4: Space Requirement**

Space Requirement (in ft)	Sq.ft
Bangle making workshop	240
<b>Total Area</b>	<b>240</b>

### 12.5 Machinery and Equipment:

Following combination of tools is required for bangle making workshop to produce approximately 72,000 bangles per year. Approximate prices of equipment are given below;

**Table 5: List of Machinery and Equipment**

Machine Description	Qty	Per Unit Price	Total Cost
Rolling mill	1	50,000	50,000
Bangle cutting machine	1	125,000	125,000
Soldering torches	2	3,000	6,000
Matt machine/ sand blasting equipment	1	10,000	10,000
Doming and bending equipment	1	50,000	50,000
Diamond tools set	1	80,000	80,000
Auxiliary tools set	1	20,000	20,000
LPG gas cylinders (Capacity 11 Kgs each)	3	3,500	10,500
<b>Total</b>			<b>351,500</b>



**12.6 Raw Material:**

The details of the raw materials required per year are as under:

*Table 6: Raw material*

Description of Items	Wt (Kg)	Rate /Kg	Total Cost
Manjoos metal	372	1000	372,000
<b>Total</b>			<b>372,000</b>

**12.7 Consumables:**

The details of the consumables required per year are as under:

*Table 6: Consumables*

Description of Items	Unit	Quantity	Price	Cost
LPG gas	Kgs	240	130	31,200
Matt powder/ sand	bag	1	10,000	10,000
Diamond tool set (replaceable)	set	1	20,000	20,000
<b>TOTAL</b>				<b>61,200</b>

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

Description of Items	Qty	Per unit cost	Total
Bangle cutting machine cabinet	1	20,000	20,000
Chairs	3	3,000	9,000
Table	1	8,000	8,000
Lighting and electrical wiring	1	10,000	10,000
<b>TOTAL</b>			<b>47,000</b>

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

Description	No. of employees	Salary per person	Per Month Salary Rupees	Annual Salary Rupees
Workers	3	12,000	36,000	432,000
<b>TOTAL</b>				<b>432,000</b>

## 12.10 Revenue Generation:

*Table 9: Revenue Generation (60% production capacity for first year)*

Product	Sales price per bangle	First Year Production	First Year Sales Revenue (Rs.)
Artificial Bangles	35	37,200	1,302,000
Made to order	25	6,000	150,000
<b>Total Sales Revenue</b>		<b>43,200</b>	<b>1,452,000</b>

## 12.11 Other Costs:

Approximately 240 sq.ft of office space will be required to setup this Bangle making workshop. Monthly rent is estimated up to 10,000 / month (5% yearly increase) and utility charges @ 15,000 / month (10% yearly increase). In year 1, the total rent cost amounts to Rs. 120,000. Similarly, utility expense is estimated to be about 180,000 per month.

## 13. KEY ASSUMPTIONS

### PRODUCTION ASSUMPTIONS

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

### Name of the Product: Bangle Making Workshop

Artificial Bangles (100%)	62,000
Made to Order (100%)	10,000
Artificial Bangles/ Day	207
Made to Order/ Day	33

### OPERATING ASSUMPTIONS

Annual Capacity	100%	
Artificial Bangles (Year 1)		37,200
Made to Order (Year 1)		6,000
Growth Rate in Production (3%)	OR (times)	1.3
Hours operational per day		8
Days operational per month		25
Days operational per 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	37,500

**REVENUE ASSUMPTIONS**

Artificial Bangles- sale price/ Bangle	(Year 1)	35
Made to Order sale price/ Bangle	(Year 1)	25Sale
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)		120,000
Raw material		372,000
Consumables cost		61,200
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
<b>SALES</b>										
Artificial Bangles	1,302,000	1,503,810	1,736,901	2,006,120	2,317,069	2,676,214	3,091,028	3,570,137	4,123,508	4,762,652
Made to order	150,000	173,250	200,104	231,120	266,943	308,320	356,109	411,306	475,059	548,693
	1,452,000	1,677,060	1,937,004	2,237,240	2,584,012	2,984,534	3,447,137	3,981,443	4,598,567	5,311,345
<b>COST OF SALES</b>										
Bangle Making Consumable Inventory	61,200	74,052	89,603	108,420	131,188	158,737	192,072	232,407	281,212	340,267
Bangle Making Raw material inventory	372,000	450,120	544,645	659,021	797,415	964,872	1,167,495	1,412,669	1,709,330	2,068,289
Cost of Good Sold	433,200	524,172	634,248	767,440	928,603	1,123,609	1,359,567	1,645,076	1,990,542	2,408,556
<b>Admin &amp; General Expenses</b>										
Electrcity Expenses	180,000	198,000	217,800	239,580	263,538	289,892	318,881	350,769	385,846	424,431
Internet Charges	-	-	-	-	-	-	-	-	-	-
Repair & Maintanance Charges-Machine	7,030	7,241	7,458	7,682	7,912	8,150	8,394	8,646	8,905	9,173
Payroll Expense (All staff)	432,000	475,200	522,720	574,992	632,491	695,740	765,314	841,846	926,030	1,018,633
Depreciation Expense	19,925	18,929	17,982	17,083	16,229	15,418	14,647	13,914	13,219	12,558
Computer Maintanance Expenses	-	-	-	-	-	-	-	-	-	-
Rent Expense	120,000	126,000	132,300	138,915	145,861	153,154	160,811	168,852	177,295	186,159
Amortization of Preliminary Expenses	6,000	6,000	6,000	6,000	6,000	-	-	-	-	-
Total Operating Expenses	764,955	831,370	904,260	984,252	1,072,031	1,162,353	1,268,048	1,384,027	1,511,295	1,650,954
Earnings Before Interest & Taxes	253,845	321,518	398,496	485,548	583,378	698,572	819,522	952,339	1,096,729	1,251,835
Financial Charges on Long Term Loan	73,382	66,483	59,032	50,985	42,295	32,909	22,772	11,824	-	-
Profit Before Tax	180,463	255,035	339,463	434,562	541,084	665,663	796,750	940,516	1,096,729	1,251,835
Income Tax	10,828	20,403	33,946	52,147	75,752	106,506	143,415	188,103	241,280	300,440
Profit After Tax	169,635	234,632	305,517	382,415	465,332	559,157	653,335	752,413	855,449	951,394
Retained Earning at the beginning of year	-	169,635	317,453	506,874	740,147	1,019,346	1,349,248	1,728,183	2,157,058	2,636,109
Dividend (15-20)	-	86,814	116,096	149,142	186,133	229,254	274,401	323,537	376,398	428,127
Retained Earning at the end of year	169,635	317,453	506,874	740,147	1,019,346	1,349,248	1,728,183	2,157,058	2,636,109	3,159,376

## 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
<b>Operating Activities</b>											
<b>Net Profit</b>		180,463	255,035	339,463	434,562	541,084	665,663	796,750	940,516	1,096,729	1,251,835
Add:											
Depreciation		19,925	18,929	17,982	17,083	16,229	15,418	14,647	13,914	13,219	12,558
Amortization (Pre Operational Costs)		6,000	6,000	6,000	6,000	6,000	-	-	-	-	-
Net Profit Before Working Capital Changes	-	206,388	279,964	363,446	457,645	563,313	681,081	811,397	954,430	1,109,948	1,264,392
Working Capital Changes											
Upfront Building Rent	(120,000)	(6,000)	(6,300)	(6,615)	(6,946)	(7,293)	(7,658)	(8,041)	(8,443)	(8,865)	(9,308)
Bangle Making Consumable Inventory	(61,200)	17,880	(9,097)	(11,008)	(13,319)	(16,116)	(19,501)	(23,596)	(28,551)	(34,547)	(41,801)
Bangle Making Raw material inventory	(372,000)	328,680	(9,097)	(11,008)	(13,319)	(16,116)	(19,501)	(23,596)	(28,551)	(34,547)	(41,801)
W.I.P		(1,444)	(303)	(367)	(444)	(537)	(650)	(787)	(952)	(1,152)	(1,393)
Finished Goods Stock		(10,108)	(2,123)	(2,568)	(3,108)	(3,760)	(4,550)	(5,506)	(6,662)	(8,061)	(9,754)
Accounts Payable		36,100	7,581	9,173	11,099	13,430	16,251	19,663	23,792	28,789	34,834
Accounts Recievable		(121,000)	(18,755)	(21,662)	(25,020)	(28,898)	(33,377)	(38,550)	(44,526)	(51,427)	(59,398)
Income Tax Paid		(10,828)	(20,403)	(33,946)	(52,147)	(75,752)	(106,506)	(143,415)	(188,103)	(241,280)	(300,440)
<b>Working Capital Changes</b>	(553,200)	233,280	(58,497)	(78,001)	(103,204)	(135,042)	(175,492)	(223,827)	(281,994)	(351,089)	(429,062)
<b>Cash provided by/used in operation</b>	<b>(553,200)</b>	<b>439,668</b>	<b>221,467</b>	<b>285,445</b>	<b>354,442</b>	<b>428,270</b>	<b>505,589</b>	<b>587,571</b>	<b>672,436</b>	<b>758,859</b>	<b>835,331</b>
<b>FINANCING ACTIVITIES</b>											
Long term Loan Repayment (Debt Facility)	917,280	-	(86,238)	(93,137)	(100,588)	(108,635)	-	(117,326)	(126,712)	(136,849)	(147,797)
Owner's Equity	101,920	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	(86,814)	(116,096)	(149,142)	(186,133)	(229,254)	(274,401)	(323,537)	(376,398)	(428,127)
<b>Cash provided by/used in financing activities</b>	<b>1,019,200</b>	<b>-</b>	<b>(173,052)</b>	<b>(209,233)</b>	<b>(249,730)</b>	<b>(294,768)</b>	<b>(229,254)</b>	<b>(391,726)</b>	<b>(450,249)</b>	<b>(513,246)</b>	<b>(575,924)</b>
<b>INVESTING ACTIVITIES</b>											
Capital Expenditure	(428,500)	-	-	-	-	-	-	-	-	-	-
<b>Cash provided by/used in investing activities</b>	<b>(428,500)</b>										
<b>Net Cash Flow</b>	<b>37,500</b>	<b>439,668</b>	<b>48,415</b>	<b>76,211</b>	<b>104,712</b>	<b>133,503</b>	<b>276,335</b>	<b>195,844</b>	<b>222,187</b>	<b>245,613</b>	<b>259,407</b>
<b>Cash balance B/F</b>	<b>-</b>	<b>37,500</b>	<b>477,168</b>	<b>525,583</b>	<b>601,794</b>	<b>706,506</b>	<b>840,009</b>	<b>1,116,344</b>	<b>1,312,188</b>	<b>1,534,374</b>	<b>1,779,987</b>
Cash Balance C/F	37,500	477,168	525,583	601,794	706,506	840,009	1,116,344	1,312,188	1,534,374	1,779,987	2,039,394

## 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
<b>ASSETS</b>											
<b>Current Assets</b>											
Cash & Bank Balance	37,500	477,168	525,583	601,794	706,506	840,009	1,116,344	1,312,188	1,534,374	1,779,987	2,039,394
Bangle Making Consumable Inventory	61,200	43,320	52,417	63,425	76,744	92,860	112,361	135,957	164,508	199,054	240,856
Bangle Making Raw material inventory	372,000	43,320	52,417	63,425	76,744	92,860	112,361	135,957	164,508	199,054	240,856
W.I.P		1,444	1,747	2,114	2,558	3,095	3,745	4,532	5,484	6,635	8,029
Finished Good Stock		10,108	12,231	14,799	17,907	21,667	26,218	31,723	38,385	46,446	56,200
Receivables		121,000	139,755	161,417	186,437	215,334	248,711	287,261	331,787	383,214	442,612
Upfront Building Rent	120,000	126,000	132,300	138,915	145,861	153,154	160,811	168,852	177,295	186,159	195,467
<b>Total</b>	<b>590,700</b>	<b>822,360</b>	<b>916,450</b>	<b>1,045,889</b>	<b>1,212,757</b>	<b>1,418,980</b>	<b>1,780,551</b>	<b>2,076,470</b>	<b>2,416,340</b>	<b>2,800,550</b>	<b>3,223,413</b>

**TOTAL CURRENT ASSETS**

<b>Fixed Asset</b>											
AT Cost less: Depreciation	398,500	378,575	359,646	341,664	324,581	308,352	292,934	278,287	264,373	251,154	238,597
<b>Intangible Assets</b>											
Pre-operational Expenses Worth	30,000	24,000	18,000	12,000	6,000	-					
<b>TOTAL ASSETS</b>	<b>1,019,200</b>	<b>1,224,935</b>	<b>1,294,096</b>	<b>1,399,553</b>	<b>1,543,337</b>	<b>1,727,332</b>	<b>2,073,485</b>	<b>2,354,757</b>	<b>2,680,713</b>	<b>3,051,704</b>	<b>3,462,009</b>
<b>LIABILITIES AND EQUITY</b>											
<b>Current Laibilities</b>											
Accounts Payable		36,100	43,681	52,854	63,953	77,384	93,634	113,297	137,090	165,879	200,713
<b>TOTAL CURRENT LIABILITIES</b>		36,100	43,681	52,854	63,953	77,384	93,634	113,297	137,090	165,879	200,713
<b>Non Current Liabilities</b>											
Long term Loan (Debt Facility)	917,280	917,280	831,042	737,905	637,317	528,683	528,683	411,357	284,645	147,797	0
<b>EQUITY</b>											
Paid Up Capital	101,920	101,920	101,920	101,920	101,920	101,920	101,920	101,920	101,920	101,920	101,920
Retained Earnings		169,635	317,453	506,874	740,147	1,019,346	1,349,248	1,728,183	2,157,058	2,636,109	3,159,376
Total Equity	101,920	271,555	419,373	608,794	842,067	1,121,266	1,451,168	1,830,103	2,258,978	2,738,029	3,261,296
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,019,200</b>	<b>1,224,935</b>	<b>1,294,096</b>	<b>1,399,553</b>	<b>1,543,337</b>	<b>1,727,332</b>	<b>2,073,485</b>	<b>2,354,757</b>	<b>2,680,713</b>	<b>3,051,704</b>	<b>3,462,009</b>