

Midwest Heavy Sands (Private) Limited

Financial Statements

for the Year Ended 31st March

2025



WEERASINGHE AND CO

Chartered Accountants

1E - 2/1, De Fonseka Place, Colombo 5

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MIDWEST HEAVY SANDS (PRIVATE) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2025

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Midwest Heavy Sands (Private) Limited

Opinion

We have audited the financial statements of Midwest Heavy Sands (Private) Limited which comprise the statement of financial position as at March 31, 2025, and the statement of financial activities, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respect , (or give a true and fair view of) the financial position of the Company as at March 31, 2025, and (of) its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards(SLAUSs). Our responsibilities under those standards are further described in the Auditors 's Responsibilities for the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Sri Lanka, and we have our other ethical responsibilities in accordance with these requirements . We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAUSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company and the Group.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

CHARTERED ACCOUNTANTS
1E - 2/1, De Fonseka Place, Colombo 5
Colombo 5

15th May 20245

Partner Name : Mr I K Ahamed

Membership Number : 4373



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st March 2025

	31.03.2025	31.03.2024
Income	0.00	0
Less : <u>Direct Expenses</u>		
Project Maintenance Expenses	0.00	0
	0.00	0
Loss from Operations	0.00	0
Less : <u>Expenses and Outgoings</u>		
	0.00	0
	0.00	0
	0.00	0
Loss for the Year before Finance Cost	0.00	0
Less : Finance Expenses	0.00	0
Net Loss Before Taxation	0.00	0
Less: Taxation	0.00	0
Net Loss for the Year	Rs 0.00	0



STATEMENT OF FINANCIAL POSITION AS AT 31st March 2025

		31.03.2025	31.03.2024
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	Note 1	823,988.42	738,895
Exploration Mining Expenses	Note 2	116,931,057.27	79,634,247
Pre Operation Expenses	Note 3	60,506,859.63	28,763,499
		<hr/>	<hr/>
		178,261,905.32	109,136,641
CURRENT ASSETS			
Deposits, Advances and Prepayments	Note 4	17,482,484.00	16,525,000
Cash and Cash Equivalents	Note 5	20,965,208.00	18,236,070
		<hr/>	<hr/>
		38,447,692.00	34,761,070
		<hr/>	<hr/>
TOTAL ASSETS		Rs 216,709,597.32	143,897,711
		<hr/>	<hr/>



STATEMENT OF FINANCIAL POSITION AS AT 31st March 2025

	<u>31.03.2025</u>	<u>31.03.2024</u>
<u>EQUITY AND LIABILITIES</u>		
Stated Capital	115,941,800.00	115,941,800
Profit and Loss Account	0.00	0
TOTAL EQUITY	<u>115,941,800.00</u>	<u>115,941,800</u>
<u>CURRENT LIABILITIES</u>		
Accrued Expenses	Note 6 254,197.32	2,705,911
Other Payables	Note 7 5,250,000.00	5,250,000
Current Account	30,000.00	0
Amount Due to Related Parties	Note 8 95,233,600.00	20,000,000
	<u>100,767,797.32</u>	<u>27,955,911</u>
TOTAL EQUITY AND LIABILITIES	<u>Rs 216,709,597.32</u> =====	<u>143,897,711</u> =====

I Certify that the above Financial Statements have been prepared in accordance with the Companies Act No.7 of 2007.



Accountant

The Board of Directors is responsible for the preparation and presentation of these Financial Statements. requirements of the Notes attached form an integral part of these accounts.

Signed for and on behalf of the Board By :



Director



Director



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

	Stated Capital Rs	Accumulated Profit / (Loss) Rs	Total Rs
Stated Capital	115,941,800.00	-	115,941,800.00
Funds Introduced	-	-	0.00
Net Loss for the Period	-	0.00	0.00
Balance as at 31.03.2025	Rs 115,941,800.00	0.00	115,941,800.00



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

Cash Flows from Operating Activities

Net Loss Before Taxation		0
		<hr/>
Operating Loss Before Working Capital Changes		0
(Increase) / Decrease in Advances and Prepayments	(957,484)	
Increase / (Decrease) in Accrued Expenses	(2,451,714)	
Increase / (Decrease) in Current Account	30,000	
Increase / (Decrease) in Due to Related Parties	75,233,600	
	<hr/>	71,854,402
		<hr/>
Cash Generated from Operating Activities		71,854,402

Cash Flows from Investing Activities

Purchase of Fixed Assets	(85,093)	
Exploration Mining Expenses	(37,296,810)	
Pre Operation Expenses	(31,743,361)	
	<hr/>	(69,125,264)
		<hr/>
		2,729,138

Cash Flows from Financing Activities

Issue of Shares	0	
	<hr/>	0
		<hr/>
Net Increase in Cash and Cash Equivalents		2,729,138
Cash and Cash Equivalents as at 01.04.2024		18,236,070
		<hr/>
Cash and Cash Equivalents as at 31.03.2025	Rs	20,965,208
		<hr/>



NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

1 CORPORATE INFORMATION

1.1 Midwest Heavy Sands (Private) Limited is a private limited liability company incorporated and domiciled in Sri Lanka. The Company was incorporated on 9th November 2022 under Registration No PV 00266226. The Registered Office of the Company and the principal place of business is located at 291/2, Havelock Road, Colombo 6.

1.2 Principal Activities and Nature of Operations

During the year, the principal activities of the Company were to carry on Pre-operating expenses for the Mining operations planning to be commenced.

1.3 Approval of Financial Statement by Directors

The financial statements were authorized for issue by the Board of Directors on 15th May 2025.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act No 7 of 2007.

2.2 Going Concern

The Management of the Company has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its business into the foreseeable future and they do not intend either to liquidate or to cease trading. Furthermore, the management is not aware of any material uncertainties that may cast doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

2.3 Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except for quoted share investments which are measured at fair value as explained in the respective Notes to the Financial Statements. Adjustments have not been made for inflationary factors affecting the financial statements.

2.4 Comparative Figures

The previous years figures and phrases have been reclassified whenever necessary to conform to the current years presentation.

2.5 Functional and Presentation Currency

The Financial Statements are presented in Sri Lankan Rupees, which is the functional currency of the Company.

2.6 Use of Estimates and Judgments

The preparation of the Financial Statements in conformity with SLFRS for SMEs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.



Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

2.7 Materiality and Aggregation

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied to all periods presented in these Financial Statements.

3.1 Foreign Currency Translation

Transactions in foreign currencies are initially recorded in the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are re-translated to the functional currency at the exchange rate as at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are retranslated using the exchange rates as at the dates of the initial transactions. Foreign exchange differences arising on translation are recognized in profit and loss and are reported on a net basis.

3.2 Property, Plant & Equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Recognition and Measurement

Items of Property, Plant & Equipment, are measured at cost less accumulated depreciation and accumulated impairment losses.

(a) Cost

All items of Property, Plant & Equipment are initially recognized at cost. Cost includes the cost of acquisition or construction together with expenses incurred in bringing the assets to its working condition for its intended use. The expenditure incurred for the purpose of replacing, extending or improving assets of a permanent nature by means of which to carry on the business or to increase the earning capacity of the business is treated as cost. The carrying amount of a replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant & Equipment are recognized in profit and loss, as incurred.

An item of Property, Plant & Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

(b) Depreciation

Depreciation is recognized in profit and loss on a straight-line basis over the estimated useful lives of an item of property, plant and equipment. Freehold land is not depreciated as it is deemed to have an indefinite life.



Tools and Equipment	20%
Office Equipment	25%

3.3 Financial Instruments

3.3.1 Investments in Shares

Investments in shares, which are not quoted in an active market are shown at cost, at which value they are expected to realize, in the absence of objective evidence of impairment.

3.3.2 Trade and other Receivables

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at transaction price plus any directly attributable transaction costs less provision for bad and doubtful receivables.

3.3.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding bank overdrafts.

3.3.4 Trade and other Payables

Trade and other payables are financial liabilities with fixed or determinable payments that are not quoted in an active market. Such liabilities are recognized initially at transaction price plus any directly attributable transaction costs.

3.3.5 De-recognition of Financial Assets and Liabilities

The Company derecognizes a financial asset when the rights to receive cash flows from the asset have expired or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and it does not retain control of the financial asset.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

3.4 Inventories

Inventories are measured at the lower of cost and net realizable value, after making due allowances for obsolete and slow moving items. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. The cost of each category of inventory is determined on the following basis :

Raw Materials	- at actual cost on first-in first-out basis.
Finished Goods	- at weighted average cost.
Work-in-Progress	- at the cost of direct materials, direct labor and an appropriate proportion of production overheads



3.5 Stated Capital

Stated Capital is total of all amounts received by the Company or due and payable to the Company in respect of the issue of shares and in respect of calls in arrears. Ordinary shares are classified as equity.

3.6 Impairment

Impairment losses and reversals are recognized in profit or loss. Reversals of impairment losses are limited to the extent of the original prior year impairment losses and the carrying amount of the asset is increased.

3.6.1 Impairment of Financial Assets

Financial assets other than those measured at fair value are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows from the asset have been affected and the impact of the loss on the cash flows can be reliably estimated.

3.6.2 Impairment of Non-Financial Assets

The carrying amount of the Company's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, then the asset's recoverable amount is estimated.

3.7 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date.

3.7.1 Provisions for Warranties

A provision for warranties has not been made since the Directors are of opinion that a provision is not required based on historical warranty data and a weighing of all possible outcomes against their associated probabilities.

3.7.2 Capital Commitments and Contingencies

Capital commitments and contingent liabilities of the Company are disclosed in the respective Notes to the Financial Statements.

3.8 Employee Benefits

3.8.1 Defined Benefit Plan - Retiring Gratuity

The Company is liable to pay retiring gratuity according to the relevant statute. To meet this liability a provision is carried forward based on a half month's salary of the last month of the financial year for all employees, for each completed year of service, commencing from the first year of service. The liability arises only on the completion of five years of continued service with the Company. The liability is not externally funded nor is it actuarially valued.



3.8.2 Defined Contribution Plans - Employees Provident Fund and Employees Trust Fund

The Company contributes 12%, and 3% of the gross emoluments of employees to the Employees Provident Fund and the Employees Trust Fund, respectively. These contributions are recognized as an expense in profit and loss in the periods during which services are rendered by employees.

3.8.3 Short-Term Benefits

Short-term employee benefit obligations are expensed as the related service is rendered.

3.9 INCOME STATEMENT

3.9.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue and associated costs can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and turnover taxes. The following specific criteria are used for the purpose of recognition of revenue :

(a) Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to buyers, the recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

(b) Services

Revenue for the rendering of services is recognized when the services have been performed, the recovery of the consideration is probable, the associated costs can be estimated reliably, and the amount of revenue can be measured reliably.

(c) Rents

Rental income is recognized as revenue as it accrues on a straight line basis over the term of the lease.

(d) Interest

Interest income is recognized as revenue on a time apportioned basis on the principal outstanding and at the rate applicable unless collect ability is in doubt.

(e) Dividends

Dividend income is recognized as revenue when the right to receive dividends is established.



(f) Others

Other income is recognized on an accrual basis.

Net gains and losses of a revenue nature on the disposal of Property, Plant & Equipment and other non-current assets including investments are accounted for in profit and loss, having deducted from proceeds on disposal, the carrying amount of the assets and related selling expenses.

3.9.2 Expenditure Recognition

Expenses are recognized in profit and loss on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the Property, Plant & Equipment in a state of efficiency has been charged to income in arriving at the profit for the year.

3.9.3 Net Finance Cost

Finance income comprises interest income on funds invested and finance cost comprises interest payable on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss.

3.9.4 Taxation

Income tax expense comprises both current and deferred tax. Income tax expense is recognized in profit and loss, except to the extent that it relates to in other comprehensive income.

(a) Current Taxes

The current tax is the expected tax payable on the taxable income for the year, using applicable tax rates and any adjustment to tax payable in respect of previous years.

(b) Deferred Taxation

Deferred tax not is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes since the Directors are of opinion that they are not expected to reverse in the foreseeable future and are also not material.

3.9.5 Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they are incurred.

3.10 Events After the Reporting Period

All material events after the reporting date have been considered and where necessary adjustments made in these Financial Statements.

3.11 Cash Flow Statement

The cash flow statement has been prepared using the indirect method.



4 Commitments and Contingencies

All material capital commitments and contingencies, which exist as at the reporting date, are disclosed in the respective notes to the financial statements.

4.1 Financial Commitments

Documentary Credits effected for foreign purchases outstanding at the reporting date amounted to Rs NIL.

4.2 Capital Commitments

There were no significant capital commitments, which have been approved or contracted for by the Company as at the reporting date, except as disclosed in the accounts

5 Related Party Transactions

5.1 Directors Interests in Contracts

The present Directors of the Company have no direct or indirect interest in any contracts with the Company other than the following :-

- 5.1) Interest free advances have been received from related companies and the amounts outstanding as at the date of the Financial Position are disclosed below:

Trinco Mineral Sands (Pvt) Ltd	Rs 20,000,000/=
--------------------------------	-----------------

5.2 Key Management Personnel Compensation

Key management personnel includes members of the Board of Directors of the Company. Their compensation includes salaries and contributions made to the defined benefit plan and defined contribution plans as applicable to employees of the Company.

6 GENERAL

In common with many businesses of similar size and organization, the firm's system of control is dependent upon the close involvement of the directors. In this circumstances we have had to rely upon representations from the directors where alternative confirmation of transactions was not available.



1 Property, Plant and Equipment

Cost

Description	As At 01.04.2024	Additions	As At 31.03.2025
Lab Equipment	493,845.00	0.00	493,845.00
Tools	35,050.00	0.00	35,050.00
Television	210,000.00	0.00	210,000.00
Microwave Oven	0.00	85,093.42	85,093.42
	<u>Rs 738,895.00</u>	<u>85,093.42</u>	<u>823,988.42</u>
	=====	=====	=====

Depreciation

Description	As At 01.04.2024	For the Year	As At 31.03.2025
Lab Equipment	0.00	0.00	0.00
Tools	0.00	0.00	0.00
Television	0.00	0.00	0.00
Microwave Oven			
	<u>Rs 0.00</u>	<u>0.00</u>	<u>0.00</u>
	=====	=====	=====
Written Down Value	Rs 738,895.00		823,988.42
	=====		=====



	31.03.2025	31.03.2024
2 Exploration Mining Expenses		
Accommodation Expenses	6,393,331.00	2,605,596
Clearing and Forwarding Charges	2,217,145.00	1,987,145
Survey Testing	5,556,505.00	1,952,757
Consultancy Fee	16,955,900.00	3,501,150
Custom Duty	3,793,196.00	3,793,196
Electricity Expenses	498,334.00	343,292
Exploration Licence Fee GSMB	36,696,479.00	36,696,479
Export License Fees	225,477.00	200,478
Freight and Handling Charges	874,190.00	549,938
Technical Expenses	1,146,426.00	1,146,426
Purchase of Glass Beakers	114,050.00	114,050
Import of Bromoform	5,833,307.75	5,833,038
Import of Augers	2,878,307.00	2,878,307
Meals Expenses	3,621,836.00	2,382,379
Mineral Testing Expenses	3,729,899.00	3,636,469
Purchase of Mineral Sands	141,790.07	141,790
Packing Expenses	143,805.00	105,175
Traveling and Site Visit Expenses	8,025,023.00	6,107,495
Vehicle Hire Charges	8,119,383.56	3,952,800
Miscellaneous Expenses	2,076,106.00	1,649,678
Export Inspection Expenses	252,435.49	56,609
Quality Testing Fees	3,931,817.30	0
Royalty Charges	32,995.18	0
Land and Building Approval Charges	199,484.99	0
Purchase of Crude Monazite	382,825.93	0
Export Packing, Transport & Other Expenses	404,300.00	0
Administration Fee for EIA Work	311,708.00	0
Accidental Expenses	475,000.00	0
Advisory Service Fees	1,900,000.00	0
	Rs 116,931,057.27	79,634,247
	=====	=====
3 Pre Operation Expenses		
Bank Charges	129,705.00	95,635
Consultancy Fee	24,352,500.00	8,923,500
Driver Allowance	517,500.00	475,000
Electricity Expenses	893,327.00	283,123
Foreign Transport Expenses	157,258.00	157,258
Balance C/F	Rs 26,050,290.00	9,934,516



	<u>31.03.2025</u>	<u>31.03.2024</u>
Balance B/F	26,050,290.00	9,934,516
Guest House Maintenance	1,022,030.00	1,000,000
Guest House Expenses	2,661,227.00	928,008
Gifts, Donation and Compliments	8,716,607.00	5,919,770
Water	29,979.00	15,409
Sponsorship for International Mineral Food	1,829,709.63	1,829,710
Office Rent	1,550,000.00	650,000
Guest House Rent	3,450,000.00	1,650,000
Lawyer Fee	1,925,375.00	1,076,000
Secretarial Fees	1,336,027.00	944,527
Stationery and Photocopy Expenses	739,398.00	465,880
Welfare Expenses	577,089.00	373,524
Office Expenses	215,865.00	176,770
Internet Expenses	106,389.00	46,302
Vehicle Repair and Maintenance	1,851,651.00	667,614
Visa Fee	1,290,535.00	1,028,515
Traveling and Transport	838,428.00	33,308
Air Condition Repair and Maintenance	206,500.00	170,000
Broker Expenses	100,000.00	100,000
Mobile Expenses	64,011.00	6,000
Courier Expenses	28,300.00	880
Audit Fee	90,000.00	40,000
Professional Fee	0.00	10,000
Computer Repair and Maintenance	68,000.00	0
Medical Expenses	703,255.00	0
Entertainment Expenses	118,538.00	0
Janitorial & Cleaning Expenses	300,000.00	0
Labour Charges	111,500.00	0
Fuel Expenses	4,510,346.00	1,693,866
Parking Expenses	15,810.00	2,900

Rs 60,506,859.63

28,763,499



	31.03.2025	31.03.2024
4 <u>Deposits, Advances and Prepayments</u>		
Guest House Rent Deposits	1,125,000.00	1,125,000
Refundable Deposit for Vehicle	400,000.00	100,000
Refundable Deposit for Allocation of SLPA Lanka in Kappalthurai	15,000,000.00	15,000,000
Advance Payment of Consultancy Fees	957,484.00	300,000
	<hr/>	<hr/>
	Rs 17,482,484.00	16,525,000
	=====	=====
5 <u>Cash and Cash Equivalents</u>		
Cash at Bank	20,421,904.00	17,846,188
Petty Cash in Hand - Head Office	413,313.00	124,548
Petty Cash in Hand - Site	129,991.00	265,334
	<hr/>	<hr/>
	Rs 20,965,208.00	18,236,070
	=====	=====



	31.03.2025	31.03.2024
6 Accrued Expenses		
Consultancy Fee	0.00	1,112,000
Vehicle Hire Charges	0.00	259,600
Office Rent	0.00	50,000
Guest House Rent	0.00	150,000
Allowance	70,900.00	37,100
Water Bill - Guest House	2,550.00	4,500
Electricity Bill - Guest House	69,102.00	62,572
Electricity Bill - Nilaveli Guest House	35,039.32	67,600
Malship Logistics	0.00	514,389
Internet Charges	6,606.00	6,000
Audit Fee	40,000.00	40,000
Professional Fee	0.00	10,000
Janitorial & Cleaning Service	30,000.00	362,150
Other	0.00	30,000
	<u>Rs 254,197.32</u>	<u>2,705,911</u>

7 Other Payable

M.A.M. Azwar	2,100,000.00	2,100,000
SAK	1,600,000.00	1,600,000
M.M.M.Fahman	1,550,000.00	1,550,000
	<u>Rs 5,250,000.00</u>	<u>5,250,000</u>

8 Amount Due to Related Parties

Trinco Mineral Sands (Pvt) Ltd	55,233,600.00	0
Reliance Diamond Tools (Pvt) Ltd	40,000,000.00	20,000,000
	<u>Rs 95,233,600.00</u>	<u>20,000,000</u>

