

FINAL ACCOUNTS
UNAUDITED

LANKA MINERAL SANDS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 ST DECEMBER , 2023

	Note	2023 Rs. cts	2022 Rs. cts
Total Revenue	3	4,904,230,321.87	7,562,825,993.96
<u>Less</u>			
Value Added Tax		<u>(129,730.57)</u>	<u>(280,962.52)</u>
Net Revenue		4,904,100,591.30	7,562,545,031.44
Cost of Sales	4	<u>(1,073,029,312.54)</u>	<u>(836,161,198.78)</u>
Gross Profit		3,831,071,278.76	6,726,383,832.66
Other Operating Income	5	<u>47,843,106.10</u>	<u>214,628,219.01</u>
		3,878,914,384.86	6,941,012,051.67
Distribution Cost	6	(73,360,215.37)	(10,725,366.99)
Administrative Expenses	7	(289,168,238.53)	(275,175,064.65)
Other Operating Expenses	8	<u>(733,141,282.53)</u>	<u>(1,137,372,650.52)</u>
		(1,095,669,736.43)	(1,423,273,082.16)
Operating Profit/(Loss)		2,783,244,648.43	5,517,738,969.51
Finance Income	9	<u>1,267,479,682.63</u>	<u>642,685,067.46</u>
Profit before Income Tax for the year		4,050,724,331.06	6,160,424,036.97
Income Tax Expenses	10	<u>(1,387,552,718.85)</u>	<u>(1,229,339,167.00)</u>
Profit after Income Tax for the year		2,663,171,612.21	4,931,084,869.97
Net Profit for the Year		<u><u>2,663,171,612.21</u></u>	<u><u>4,931,084,869.97</u></u>
Basic Earning Per Share	11	33.29	61.64
Net Profit for the Year		2,663,171,612.21	4,931,085,869.87
Other Comprehensive Income			
Net Acturial Gain/(Loss) on Retirement Benefit Obligation- (Note 26)		<u>(63,858,997.00)</u>	<u>47,425,410.16</u>
Total Comprehensive Income for the Year		<u><u>2,599,312,615.21</u></u>	<u><u>4,978,511,280.03</u></u>

LANKA MINERAL SANDS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 ST DECEMBER , 2023

ASSETS	Note	2023 Rs.	2022 Rs.
Non-Current Assets			
Property, Plant & Equipment	12	1,486,493,502.50	1,204,906,967.43
Lease Hold Land	13	15,825,200.42	16,656,606.87
Intangible Assets	14	49,357.02	59,648.66
Advance	15	35,000,000.00	35,000,000.00
Total Non Current Assets		<u>1,537,368,059.94</u>	<u>1,256,623,222.96</u>
Current Assets			
Inventories	16	2,147,915,025.33	1,465,161,825.00
Short Term Financial Assets	17	660,578,112.09	666,449,130.32
Fixed Deposits	18	4,723,703,998.28	6,500,001,000.00
Advances and Deposits	19	297,078,869.68	495,152,854.18
Prepaid Expenses	20	10,574,734.39	22,616,266.67
Other Current Assets	21	423,149,536.95	380,220,753.69
Cash & Cash Equivalents	22	101,750,355.33	277,646,228.92
Total Current Assets		<u>8,364,750,632.05</u>	<u>9,807,248,058.78</u>
TOTAL ASSETS		<u>9,902,118,691.99</u>	<u>11,063,871,281.74</u>
EQUITY AND LIABILITIES			
Equity			
Stated Capital	23	800,000,000.00	800,000,000.00
Retained Earnings /(Loss)	24	8,211,065,528.36	6,562,551,271.92
Total Share holders Equity		<u>9,011,065,528.36</u>	<u>7,362,551,271.92</u>
Liabilities			
Non-Current Liabilities			
Retirement Benefit Obligations	25	99,247,210.40	37,403,027.67
Deferred Taxation	26	135,819,992.00	46,385,225.00
Long Term Loan	27		8,431,183.48
		<u>235,067,202.40</u>	<u>92,219,436.15</u>
Current Liabilities			
Income Tax Payable	28	162,236,763.90	1,233,319,621.00
Trade & Other Creditors	29	231,549,056.22	2,097,258,568.60
Provisions & Accrued Expenses	30	257,783,942.17	272,658,277.73
Short Term Loan	31	4,416,198.94	5,864,106.34
		<u>655,985,961.23</u>	<u>3,609,100,573.67</u>
TOTAL LIABILITIES		<u>891,053,163.63</u>	<u>3,701,320,009.82</u>
TOTAL EQUITY AND LIABILITIES		<u>9,902,118,691.99</u>	<u>11,063,871,281.74</u>

I certify that the financial statements have been prepared in compliance with the requirement of the Companies Act No 7 of 2007.

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Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial Statements . Approved and signed for and on behalf on at the board meeting held in Lanka Mineral Sands Limited.

Dr. Udeni Dasanayaka
Chairman

Mr. Asiri Ranaweera
Director

Mr. B.R. Madihahewa
Director

LANKA MINERAL SANDS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER , 2023

	STATED CAPITAL	RETAINED EARNINGS	Rs. TOTAL
Balance as at 01 January, 2022	800,000,000.00	3,366,748,926.00	4,166,748,926.00
Total Comprehensive Income for the year		4,931,085,870.00	4,931,085,870.00
Total Other Comprehensive Income for the year		47,425,410.00	47,425,410.00
Prior Year Adjustments		(56,828,880.00)	(56,828,880.00)
Dividend to the Treasury		(1,725,880,054.00)	(1,725,880,054.00)
Balance as at 31 December , 2022	<u>800,000,000.00</u>	<u>6,562,551,272.00</u>	<u>7,362,551,272.00</u>
Balance as at 01 January, 2023	800,000,000.00	6,562,551,272.00	7,362,551,272.00
Total Comprehensive Income for the year		2,663,171,612.21	2,663,171,612.21
Total Other Comprehensive Income for the year		(63,858,997.00)	(63,858,997.00)
Prior Year Adjustments		(18,688,294.58)	(18,688,294.58)
Dividend to the Treasury		(932,110,064.27)	(932,110,064.27)
Balance as at 31 December , 2023	<u>800,000,000.00</u>	<u>8,211,065,528.36</u>	<u>9,011,065,528.36</u>

LANKA MINERAL SANDS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 Rs.	2022 Rs.
Profit/ (Loss) before Taxation	4,050,724,331.06	6,160,425,037.00
Adjustments:		
Depreciation and Amortization	199,015,234.07	194,532,255.00
Loan SRMC		362,195,014.00
Interest Income (Note 09)	(1,267,479,682.63)	(589,503,746.00)
Prior Year adjustments (Note 11A)	(34,069,634.53)	
Gratuity Provision (Note 25)	9,891,648.23	22,563,723.00
Lease Interest	921,363.12	2,163,557.00
Profit on Disposal of Pro. Plant & Equip (Note 5)	(33,748,761.84)	(7,879,998.00)
Operating Profit before working capital changes	2,925,254,497.48	6,144,495,842.00
(Increase)/Decrease in Inventories (Note 16)	(682,753,200.33)	(132,411,274.00)
Increase/(Decrease) in prepaid expenses (Note 20)	12,041,532.28	24,620,173.00
Increase/(Decrease) Advance & Deposits (Note 19)	198,073,984.50	(342,432,999.00)
(Increase)/Decrease in Other Current Asset (Note 21)	473,522,168.70	(24,708,048.00)
Increase/(Decrease) in Trade & Other credit (Note 29)	(297,939,522.65)	(103,586,892.00)
Increase/(Decrease) in Accrued Expenses (Note 30)	(14,874,335.56)	179,287,900.00
Cash Generated from Operations	2,613,325,124.42	(399,231,140.00)
Gratuity Paid	(11,906,462.50)	(7,770,060.00)
Income Tax Paid (Note 28)	(2,353,819,469.00)	(225,259,641.00)
Lease interest	(921,363.12)	
Net Cash from Operating Activities	246,677,829.80	5,512,235,001.00
Cash Flow From Investing Activities		
Net (Increase)/Decrease in Fixed Deposits (Note 18)	1,776,297,001.72	(5,000,000,000.00)
Net (Increase)/Dec. in Sort Term Investments (Note 17)	(308,715,477.17)	74,964,180.00
Interest Income	1,065,615,226.07	12,507,781.00
Acquisition of Property, Plant & Equipment and Capital Work in Progress (Note 12)	(481,909,333.31)	(5,242,815.00)
Acquisition of Intangible Assets	(38,500.00)	(129,552,640.00)
Proceeds from Disposal of Property, Plant & Equip.	35,936,524.10	7,880,000.00
Net Cash flow from Investing Activities	2,087,185,441.41	(5,164,972,657.00)
Cash flow from financing activities		
Repayment of Term loans	(8,431,183.48)	(13,137,372.00)
Net Change in short Term Loans	(1,447,907.40)	
Dividend paid (Note 29)	(2,499,880,054.00)	(759,477,670.00)
Net Cash Flow from Financing Activities	(2,509,759,144.88)	(772,615,042.00)
Net Increase/(Decrease) in Cash & Cash Equivalents	(175,895,873.67)	(425,352,698)
Cash & Cash Equivalents at the beginning of the period	277,646,229.00	702,998,927
	101,750,355.33	277,646,229
Analysis of Cash & Cash Equivalents		
Cash at Banks	101,750,355.33	277,545,603
Cash in Hand		626
Petty Cash		100,000
	101,750,355.33	277,646,229

CONTINGENT LIABILITIES

The company already filled some cases to out side parties and some out side parties filled cases against to company. The descriptive details are attached.

No	Case No	Description	Amount Rs.
District Court Cases			
1	L/4494/2018	A case has been filled on 2018/01/04 claiming 2 Million, saying that LMSL has laid a pipeline through his land. case is progressing.	2,000,000.00
2	SP/4742/2018	This case been filled on 2018/11/26 by a villager at Pulmuddai , stating that LMSL has illegally excavated Minerals from a his land. But amount claim is not clear	කොටි දහසයි Not Clear
3	L/5559/2021	A case has been filled by a villager calming Rs. 4,000,000.00. The Complainant had been expired and no successor had been nominated yet. Therefor the case has been hold.	4,000,000.00
Magistrate's Court			
4	PPC/K/06/PVT/21	This case has been filled by the resident near the factory alleging public nuisance by the company. The company has been asked to grant any compensation and relief as deemed fit.	Compensation

Labour Tribunal			
5	LT/TC/276/21 to LT/TC/294/21 19 Case Numbrs	19 casual employees who were attaced to LMSL plant at Pulmoddai has been filled a case asking them to be reinstated.	
Arbitrater Cases			
6	ARB 181/ICLP	This case has been filled by a buyer claiming US\$ 2,269,119.78 due low quality and high moisture on the products sold.	USD 2,269,119.78

Note- 3 & 4

NOTES TO THE FINANCIAL STATEMENTS
STATEMENT OF SALES , COST OF SALES AND GROSS PROFIT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Note -3 Gross Sales <u>Rs.cts</u>	VAT <u>Rs.cts</u>	Net Sales <u>Rs.cts</u>	Note - 4 Cost of sales <u>Rs.cts</u>	Gross Profit <u>Rs.cts</u>
RUTILE	Note 3 A	688.69	89.83	598.86	87.50	511.36
ILMENITE	Note 3 B	163,791.60	21,364.13	142,427.47	14,271.40	128,156.07
ZIRCON	Note 3 C	27,316,572.71	95,582.75	27,220,989.96	5,292,265.77	21,928,724.19
HI.TI. ILMENITE	Note 3 D	213,909,153.96	-	213,909,153.96	33,212,235.26	180,696,918.70
MONAZITE	Note 3 E	435,885,569.57	12,693.86	435,872,875.71	8,500,742.59	427,372,133.12
ZIRCON CONCENTRATE	Note 3 F	4,226,954,545.34	-	4,226,954,545.34	1,026,009,710.02	3,200,944,835.32
	TOTAL	<u>4,904,230,321.87</u>	<u>129,730.57</u>	<u>4,904,100,591.30</u>	<u>1,073,029,312.54</u>	<u>3,831,071,278.76</u>

NOTE- 3A

LANKA MINERAL SANDS LIMITED
TRADING ACCOUNT - RUTILE

FOR THE YEAR ENDED 31ST DECEMBER , 2023

	<u>M.T</u>	<u>Rs.cts</u>		<u>Rs.cts</u>
<u>Sales</u>				
Exports	--		--	
Local	0.001			688.69
	<u>0.001</u>			<u>688.69</u>
<u>Less</u>				
VAT				89.83
Net Sales				<u>598.86</u>
 <u>Deduct -- Cost of Sales</u>				
Stock as at 01.01.2023	551.90	53,052,818.89		
Bagging Cost		1,934,517.94		
<u>Add</u>				
Tonnage/ Cost of Production	2,150.25	165,377,106.51		
	2,702.15	220,364,443.34		
<u>Add/Less</u>				
Stock adjustments	221.85			
Stock as at 31.12.2023	(2,924.00)	(220,364,361.79)		
Cost of Rutile sold	<u>0.001</u>	81.55		
 <u>Add</u>				
Production Overheads - Indirect		5.95		
Loading out Expenses				
Royalty				
Cost of Sales				<u>87.50</u>
Gross Profit				<u>511.36</u>

NOTE - 3B

LANKA MINERAL SANDS LIMITED
TRADING ACCOUNT - ILMENITE

FOR THE YEAR ENDED 31ST DECEMBER , 2023

	<u>M.T</u>	<u>Rs.cts</u>	<u>Rs.cts</u>
<u>Sales</u>			
Exports	--		--
Local	1.052		163,791.60
	<u>1.052</u>		<u>163,791.60</u>
<u>Less</u>			
VAT			21,364.13
Net Sales			<u>142,427.47</u>
 <u>Deduct -- Cost of Sales</u>			
Stock as at 01.01.2023	24,575.50	150,210,247.36	
 <u>Add</u>			
Tonnage/ Cost of Production	53,856.00	447,384,931.69	
	78,431.50	597,595,179.05	
 <u>Add/Less</u>			
Stock adjustments	(142.53)		
Stock as at 31.12.2023	<u>(78,287.92)</u>	<u>(597,587,163.52)</u>	
Cost of Ilmenite sold	<u>1.052</u>	8,015.53	
 <u>Add</u>			
Production Overheads - Indirect		6,255.87	
Loading out Expenses			
Royalty		-	
Cost of Sales			<u>14,271.40</u>
Gross Profit			<u>128,156.07</u>

NOTE -3C

LANKA MINERAL SANDS LIMITED
TRADING ACCOUNT --- ZIRCON

FOR THE YEAR ENDED 31ST DECEMBER , 2023

	<u>M.T</u>	<u>Rs.cts</u>	<u>Rs.cts</u>
<u>Sales</u>			
Export			
Local	51.205		27,316,572.71
	<u>51.205</u>		27,316,572.71
<u>Less</u>			
VAT			95,582.75
Net Sales			27,220,989.96
<u>Deduct -- Cost of Sales</u>			
Stock as at 01.01.2023	384.68	43,859,089.29	
Bagging Cost		500,275.34	
<u>Add</u>			
Tonnage /Cost of Production	556.04	42,335,829.90	
	940.72	86,695,194.53	
<u>Add/Less</u>			
Stock Adjustment	(46.88)		
Stock as at 31.12.2023	<u>(842.635)</u>	<u>(81,976,226.68)</u>	
Cost of Zircon Sold	<u>51.205</u>	4,718,967.85	
<u>Add</u>			
Production Overheads - Indirect		304,497.92	
Loading out Expenses			
Bagging Expenses		2,537,553.60	
Unabsorbed Bagging		(2,268,753.60)	
Royalty		-	
Cost of Sales			5,292,265.77
Gross Profit			21,928,724.19

NOTE- 3D

LANKA MINERAL SANDS LIMITED
TRADING ACCOUNT --- Hi. Ti. ILMENITE

FOR THE YEAR ENDED 31st DECEMBER , 2023

	<u>M.T</u>	<u>Rs.cts</u>	<u>Rs.cts</u>
<u>Sales</u>			
Export	1,518.96		213,909,153.96
Local			
	<u>1,518.96</u>		<u>213,909,153.96</u>
<u>Less</u>			
VAT			
Net Sales			<u>213,909,153.96</u>
<u>Deduct -- Cost of Sales</u>			
Stock as at 01.01.2023	7,395.75	109,568,224.18	
<u>Add</u>			
Tonnage/ Cost of Production	<u>1,899.50</u>	<u>23,886,655.48</u>	
	9,295.25	133,454,879.66	
<u>Add/Less</u>			
Stock Adjustments	1,610.57		
Stock as at 31.12.2023	<u>(9,386.86)</u>	<u>(111,646,684.72)</u>	
Cost of Hi. Ti. Ilmenite Sold	<u>1,518.96</u>	21,808,194.94	
<u>Add</u>			
Production Overheads - Indirect		9,032,714.86	
Loading out Expenses		1,593,296.54	
Royalty		<u>778,028.92</u>	
Cost of Sales			<u>33,212,235.26</u>
Gross Profit			<u>180,696,918.70</u>

NOTE- 3E

LANKA MINERAL SANDS LIMITED
TRADING ACCOUNT --- MONAZITE

FOR THE YEAR ENDED 31 ST DECEMBER , 2023

	<u>M.T</u>	<u>Rs.cts</u>	<u>Rs.cts</u>
<u>Sales</u>			
Export	500.00		435,788,250.00
Local	0.005		97,319.57
	<u>500.005</u>		<u>435,885,569.57</u>
<u>Less</u>			
VAT			12,693.86
Net Sales			<u>435,872,875.71</u>
<u>Deduct -- Cost of Sales</u>			
Stock as at 01.01.2023	1,199.49	10,069,849.49	
<u>Add</u>			
Tonnage /Cost of Production	19.64	1,314,965.96	
	<u>1,219.13</u>	<u>11,384,815.45</u>	
<u>Add/Less</u>			
Stock Adjustment	71.06		
Stock as at 31.12.2023	(790.185)	(6,715,531.08)	
Cost of Monazite Sold	<u>500.005</u>	<u>4,669,284.36</u>	
<u>Add</u>			
Production Overheads - Indirect		2,973,351.89	
Loading out Expenses		538,909.12	
Royalty		<u>319,197.21</u>	
Cost of Sales			<u>8,500,742.59</u>
Gross Profit			<u>427,372,133.12</u>

LANKA MINERAL SANDS LIMITED
 TRADING ACCOUNT --- ZIRCON CONCENTRATE
 FOR THE YEAR ENDED 31 ST DECEMBER , 2023

	<u>M.T</u>	<u>Rs.cts</u>	<u>Rs.cts</u>
<u>Sales</u>			
Export	30,000.00		4,226,954,545.34
Local			
	<u>30,000.00</u>		<u>4,226,954,545.34</u>
<u>Less</u>			
VAT			
Net Sales			
 <u>Deduct -- Cost of Sales</u>			
Stock as at 01.01.2023	48,724.52	373,775,761.86	
<u>Add</u>			
Tonnage/ Cost of Production	<u>12,368.00</u>	<u>244,177,552.17</u>	
	61,092.52	617,953,314.03	
<u>Add/Less</u>			
Stock Adjustment	(238.26)		
Stock as at 31.12.2023	<u>(30,854.26)</u>	<u>(314,502,099.04)</u>	
Cost of Zircon Cence. Sold	<u>30,000.00</u>	303,451,214.99	
<u>Add</u>			
Production Overheads - Indirect		178,399,329.68	
Loading Out		160,187,706.63	
Royalty		<u>383,971,458.71</u>	
Cost of Sales			<u>1,026,009,710.02</u>
Gross Profit			<u>3,200,944,835.32</u>

NOTE -03B-1

ILMENITE PRODUCTION
FOR THE YEAR ENDED 31st DECEMBER 2023

	<u>M.T</u>	<u>Rs.cts</u>
Raw Material Stock as at 01-01-2023	70,040.36	52,398,436.38
Add:		
Mobile Plant Feed	31,269.00	
Raw Sand Collection	233,391.51	208,010,795.77
	<u>334,700.87</u>	<u>260,409,232.15</u>
Less:		
Adjustment- 2022	(26,253.31)	
Stocks as at 31.12.2023	(5.56)	(4,325.88)
	<u>308,442.00</u>	<u>260,404,906.28</u>
Add:		
Magnetic Separation Plant (02 -- 53)	203,328,941.38	
Mobile Garage (02 -- 08)	143,138,949.15	
Power Supply (02 -- 06)	105,999,862.19	
Water Supply (02 -- 05)	10,253,858.36	462,721,611.08
		<u>723,126,517.36</u>
Waste	221,392.35	
Transferred to :		
Rutile/Zircon Production Account	32,857.15	272,946,260.55
Ilmenite Trading Account	53,856.00	447,384,931.69
Magnetite Stock Account	336.50	2,795,325.12
	<u>308,442.00</u>	<u>723,126,517.36</u>

NOTE - 03C-1

RUTILE / ZIRCON PRODUCTION
FOR THE YEAR ENDED 30st DECEMBER 2023

	<u>M.T</u>	<u>Rs.cts</u>
Stock as at 01.01.2023		
Non- Magnetic Tailings	1,154.67	3,860,994.64
Add :		
From Ilmenite Production	32,857.15	272,946,260.55
	34,011.82	276,807,255.19
Add / Less:		
Stock Consumption	33,926.00	
Less :		
Stock as at 31.12.2023	(85.82)	(698,451.26)
	33,840.18	276,108,803.93
Add :		
Wet & Dry Mill (03-54)	175,593,254.70	
Water Supply (02-05)	43,900,718.26	
Power Supply (02-06)	90,336,499.62	
Mobile Garage (02-08)	33,904,413.07	343,734,885.63
	619,843,689.56	
Waste	868.80	
Transferred to:		
Hi.Ti. Ilmenite Trading Account	1,899.50	23,886,655.48
Rutile Trading Account	2,150.25	165,377,106.51
Zircon Trading Account	556.04	42,335,829.90
Crude Monozite Trading Account	19.64	1,314,965.96
Screen Ovwesize Stock Account	365.25	783,806.13
Low Grade Zircon Crude Stock account	12,112.00	794,686.07
Re filling of Mining Zone	(9,026.00)	
Hydroziser Fines Stock Account	4,018.00	86,224,039.30
New Wet Table Tailing Stock Account	13,117.70	
Reprocessing	(8,267.00)	
Crude Zircon	14,871.00	54,949,048.04
Refeed to Wet Mili	(11,213.00)	
Final Tailing LOT 2 Trading Account/ Zircon Con.	12,368.00	244,177,552.17
	33,840.18	619,843,689.56

Note - 5

OTHER OPERATING INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2023

2022		2023
Rs.cts	Narrative	Rs.cts
7,879,998.00	Profit on Sale of Assets	33,748,761.84
	Sundry Income	13,969,062.58
	Demurrage Income	125,281.68
<u>206,749,221.01</u>	Exchange Fluctuation	
<u><u>214,629,219.01</u></u>	Total	<u><u>47,843,106.10</u></u>

LANKA MINERAL SANDS LIMITED
DISTRIBUTION EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER, 2023

2022			2023
Rs.cts	Ac / Code	Narrative	Rs.cts
5,378,003.44	01-07-101	Salaries & Wages	5,046,201.60
22,167.72	102	Overtime	104,076.23
243,600.00	103	Attendance Incentive	171,000.00
215,600.00	103-2	Meal Allowance	249,200.00
1,045,094.82	104	Provident Fund Contribution	722,014.59
25,666.48	107	Medical & Medical Aid Scheme	71,167.93
-	108	Travelling & Subsistence	5,400.00
1,176,200.00	108-1	Transportation Of Employees	97,200.00
212,300.00	108-2	Production Incentive	703,025.00
-	126	Sampling & Analysis Charges	1,167,530.59
55,000.00	132	Licence Fees	56,794.40
54,872.77	134	Postage & Telephone	92,602.37
1,837,190.42	135-2	Subscription	1,616,250.00
145,693.00	138	Advertising & Sales Promotion - Local	244,000.00
-	138-2	Foreign Travel	3,289,667.00
65,000.00	138-3	Publicity and Exhibition	150,000.00
73,968.35	151	Bank Charges	51,686.78
-	155	Exchange Fluctuation	59,330,272.68
175,009.99	158	Employees Trust Fund	192,126.20
<u>10,725,366.99</u>		Total	<u>73,360,215.37</u>

Note -- 7

LANKA MINERAL SANDS LIMITED
ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER, 2023

2022			2023
Rs.cts	Ac / Code	Narrative	Rs.cts
1,658,500.00	01-01-101	Directors Payments	1,448,000.00
1,130,000.00	101	Chairman's Salary	1,200,000.00
50,900.00	108-2	Production Incentive	-
257,500.00	109	Entertainment	275,000.00
-	110	Consultants Fees	30,000.00
1,415,306.00	122	Fuel & Lubricants	3,184,642.71
4,680.00	133	Vehicle Runnig Expenses	-
67,800.00	134	Postage & Telephone	74,966.52
1,767,928.25	01-04-101	Salaries & Wages to GM	565,264.75
50,900.00	108-2	Production Incentive	226,800.00
350.00	109-1	Refreshment	-
372,590.00	122	Fuel & Lubricants	1,075,061.37
550.00	133	Vehicle Runnig Expenses	-
-	103	Attendance Bonus	6,000.00
-	103-2	Meal Allowance	7,400.00
-	138-2	Foreign Travel	121,687.50
268,398,060.40	01-00	Administrative Expenses	280,953,415.68
<u>275,175,064.65</u>		Total	<u>289,168,238.53</u>

Note -- 7A

ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER, 2023

2022			2023
Rs.cts	Ac / Code	Narrative	Rs.cts
65,932,688.27	01-00-101	Salaries & Wages	65,263,544.87
12,095,764.83	102	Overtime	15,439,973.57
3,620,656.38	103	Attendance Incentive	3,150,600.00
21,353,562.96	103-1	Gratuety	6,081,391.14
3,406,200.00	103-2	Meal Allowance	3,937,800.00
2,052,961.68	103-3	Staff Tea	2,969,529.51
60,065.00	103-4	Language Allowance	-
10,062,789.98	104	Provident Fund Contribution	8,194,613.90
2,204,415.00	106	Staff Welfare	3,075,377.42
31,100.00	106-1	25 years Ceremony	585,000.00
486,843.28	106-2	Uniforms	2,972,580.64
998,375.47	107	Medical & Medical Aid Scheme	1,071,513.44
199,437.50	108	Travelling & Subsistence	223,895.00

8,745,987.18	108-1	Transportation of Employees	2,801,866.67
2,357,388.00	108-2	Production Incentive	14,735,380.00
32,090.00	109	Entertainment	28,500.00
1,112,003.00	109-1	Refreshment	2,865,777.56
2,015,752.00	110	Consultants Fees & Professional Expenses	4,047,499.52
2,488,199.90	121	Electricity Charges	3,937,730.67
5,525,587.16	122	Fuel & Lubricants	7,577,600.10
2,982,696.41	123	Consumable	1,805,482.54
2,295,216.99	123-1	Repairs & Maintenance- Equipment	4,742,059.30
569,944.63	124	Water Charges	412,929.68
68,025.00	127	Staff Training	1,881,444.44
10,392,682.08	130	Rent & Rates	2,598,240.52
696,149.48	131-1	Insurance - Motor Vehicles	419,440.21
4,992.52	131-3	Insurance - Cash In Transit	5,876.71
13,405.00	131-4	Insurance - Fidelity Guarantee	13,031.27
13,198.77	131-5	Insurance - Fire	117,113.48
7,057,773.50	131-6	Insurance - Medical Scheme	4,516,714.77
57,920.22	132	Licence Fees	94,266.84
5,627,276.63	133	Vehicle Running Expenses	7,081,703.36
205,243.11	133-1	Vehicle Hire Charges	16,250.00
1,111,468.29	134	Postage & Telephone	1,046,771.19
8,295.68	134-1	Domain & Hosting Charges	8,295.68
2,180,818.95	135	Printing & Stationery	3,236,598.85
65,291.68	135-2	Subscription	682,948.00
99,800.50	136	Sundry Expenses	509,311.54
-	136-1	Stores Miscellaneous	41,058.57
735,000.00	137	Audit fees	700,000.00
216,500.00	138	Advertising & Sales Promotion - Local	15,600.00
-	138-2	Foreign Travel	30,276.00
1,655,500.00	138-5	Corporate Social Responsibility	10,682,850.00
2,545,981.50	139	Legal Expenses	1,316,615.00
1,637,450.00	140	Press Notice	6,551,526.00
984,518.25	151	Bank Charges	5,301,230.05
176,966.67	151-2	Bank Charges on PJ 7705 A/C	31,956.79
189,172.84	151-3	Bank Charges on PJ 7706 A/C	34,161.10
150,487.06	151-4	Bank Charges on LO 5525 A/C	32,925.87
648,879.47	151-5	Bank Charges on CBJ 0284 A/C	189,031.90
499,025.67	151-6	Bank Charges on WPPK 6595	316,643.73
499,025.67	151-7	Bank Charges on WPPK- 6596	316,643.73
33,035,311.77	153	Depreciation	45,399,200.09
79,045.17	153-1	Amortization of Software	48,791.64
831,406.45	153-2	Amortization of Leasehold Land	831,406.45
1,856,308.93	158	Employees Trust Fund	2,222,074.98
-	192	Publicity & Exhibition	459,578.00
1,657,516.70	199	Annual Bonus	1,895,348.79
42,767,897.22	199-1	Profit Incentive	26,387,844.60
<u>268,398,090.40</u>		Total Transferred to Administrative Expense	<u>280,953,415.68</u>

Note - 8

LANKA MINERAL SANDS LIMITED
OTHER OPERATING EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER, 2023

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
775,087,636.94		General Overheads - Note 8-1	733,141,282.53
90,000.00		Donations -- Others	-
		Write-offs -Bad & Doubtful Debts - SRMCLtd	-
<u>362,195,013.68</u>			
<u>1,137,372,650.62</u>			<u>733,141,282.53</u>

Note - 8 -1

GENERAL OVERHEAD
FOR THE YEAR ENDED 31ST DECEMBER, 2023

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
414,299,644.66	02 -- 01	Administrative & Security (Note 8-1-1)	349,039,422.70
21,535,840.40	02 -- 02	Stores (Note 8-1-2)	12,418,250.75
21,448,140.36	02 -- 03	Laboratory (Note 8-1-3)	16,629,068.07
71,808,192.35	02 -- 04	Workshop (Note 8-1-4)	30,799,741.77
1,229,689.27	02 -- 05	Water Supply (Note 8-1-5)	1,331,669.92
5,908,067.81	02 -- 06	Power Supply (Note 8-1-6)	3,665,893.37
3,292,518.36	02 -- 07	Shipping (Note 8-1-7)	489,805.02
9,812,133.57	02 -- 08	Mobile Garage (Note 8-1-8)	3,725,502.20
48,787,391.25	02 -- 09	Civil Maintanance (Note 8-1-9)	31,843,601.52
27,069,647.75	02 -- 11	Staff Welfare (Note 8-1-10)	53,377,280.22
72,981,931.27	02 -- 53	Magnetic Separation (Note 8-1-11)	119,006,095.69
76,897,349.89	03 -- 54	Wet & Dry Mill (Note 8-1-12)	110,017,114.03
17,090.00	21--01	Kokilai Plant (Note 8-1-13)	797,837.27
<u>775,087,636.94</u>		Total	<u>733,141,282.53</u>
		Transferred to Other Operating	-
<u>775,087,636.94</u>		Expenses	<u>733,141,282.53</u>

PRODUCTION OVERHEAD

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
13,527,396.98	02 -- 02	Stores	20,503,941.05
13,472,309.59	02 -- 03	Laboratory	27,456,478.25
45,105,178.45	02 -- 04	Workshop	50,853,868.45
772,409.83	02--05	Water Supply	-
3,711,059.19	02 -- 06	Power Supply	22,173,100.50
6,163,336.25	02 -- 08	Mobile Garage	17,151,368.60
30,645,026.93	02 -- 09	Civil Maintanance	52,577,399.34
17,002,993.51	02--11	Staff Welfare	-
<u>130,399,710.73</u>		Total	<u>190,716,156.18</u>
<u>18,115,382.45</u>		Production overhead 2021	
<u>148,515,093.18</u>			<u>190,716,156.18</u>

Apportioned as follows

118,253,064.44	Ilmenite Trading A/c	6,255.87
6,409,437.23	Rutile Trading A/c	5.95
1,092,555.49	Zircon Trading A/c	304,497.92
20,324,808.03	HITI Trading A/c	9,032,714.86
434.71	Magnetite Trading A/c	-
-	Crude Monazite Trading A/c	2,973,351.89
-	Zircon Concentrate Trading A/c	178,399,329.69
<u>2,434,793.28</u>	Unabsorbed production overhead	-
<u>148,515,093.18</u>	Total	<u>190,716,156.18</u>

Indirect Overhead is Absorbed based on Sales Tonnage of Products.

Note - 9

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

FINANCE INCOME

2022		2023
Rs.cts		Rs.cts
12,507,780.83	Interest on General Investments	40,398,780.36
561,519,950.30	Interest on Fixed Deposit Investments	1,179,565,146.22
10,174,553.25	Interest on Staff Loans	5,468,225.34
1,541,106.77	Interest on Housing Loan - HDFC	2,063,681.37
3,760,355.26	Interest on Foreign Currency Account	1,567,569.34
<u>53,181,321.05</u>	Forfeited Tender Deposits	<u>38,416,280.00</u>
<u><u>642,685,067.46</u></u>	TOTAL	<u><u>1,267,479,682.63</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER

	2023	2022
	Rs.	Rs.
10. CURRENT INCOME TAX EXPENSES		
Income Tax Expenses for the Year - Note 10-1	1,214,454,674.90	1,233,894,621.00
Prior Year Tax Assesment 2014/15	15,381,339.95	
	1,229,836,014.85	
Prior Year Income Tax Under Provision	68,281,937.00	
Deferred Taxation - Refer Note 27	89,434,767.00	(4,555,454.00)
	1,387,552,718.85	1,229,339,167.00

Reconciliation Between the Current Tax Expenses and the product of
Accounting Profit

Accounting Profit/ (Loss) Before Taxation	4,050,724,331.06	6,160,425,037.00
Aggregated Expenses Disallowed for Tax		258,938,380.00
Aggregated Expenses Allowed for Tax		(680,497,646.00)
Aggregated Income for Other Sources		(642,685,067.00)
Taxable Business Profit / (Loss) for the year	4,048,182,251.06	5,096,180,704.00
Other Income Liabile for Tax		638,924,712.00
Total Statutory Income		5,735,105,416.00
Deduction under Section 32		(39,619,353.00)
Assessable Income	4,048,182,251.06	5,695,486,063.00
Quolifing Payments		---
Taxable Income		---
Income Tax Expenses - @ 14%		415,407,298.00
- @ 30%	1,214,454,674.90	818,487,323.00
Roundup		1,233,894,621.00
	1,214,454,674.90	1,233,894,621.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

11. BASIC EARNING PER SHARE

The calculation of Basic Earning Per share is based on the Net Profit attributable to Ordinary Share holders divided by the Weighted Average Number of Ordinary Shares outstanding during the year.

	2023 Rs.	2022 Rs.
Net Profit (Loss) attributable to Ordinary Shareholders	2,663,171,612.21	4,931,085,870.00
Weighted Average Number of Ordinary Shares in issue during the year	80,000,000	80,000,000
Basic Earning Per share (Rs.)	33.29	61.64
	2023 Rs.	2022 Rs.

11.A PRIOR YEAR ADJUSTMENTS

Under Provision of Depreciation 2021		2,312.76
Under Provision of Audit Fees 2017		120,000.00
Adjustment Depreciation -2022	(302,363.44)	
Adjustment Annonyardara Socity	(600.00)	
Over Provision of Audit Fees	(110,000.00)	
Under Provision of Depreciation 2021		573.87
Adjustment of stock	(704,064.50)	(61,348.98)
Income Tax Y/A 2021/2022		53,684,641.00
Adjustment of Entertainment		15,800.00
Adjustment of work in progress		2,671,088.26
Adjustment of Royalty		44,013.75
Adjustment of Meal		351,800.00
Adjustment for Gift Vouchers	(272,880.00)	
Adjustment for VAT 2006-2014	18,265,806.75	
Adjustment for TLD Charges 2022	7,200.00	
Adjustment for Consultancy fee for KPMG 2022	432,960.00	
Adjustment for Staff Welfare Expenses 2022	823,250.00	
Adjustment for Medical Insurance Premium 21/22	548,985.77	
	18,688,294.58	56,828,880.66

12 PROPERTY, PLANT & EQUIPMENT

Description	Cost As at 01-01-2023	Addition	Disposal/Adjustments	Tranf. (HO.&PUL)	Net As at 31-12-2023
<u>COST</u>					
Freehold Land	3,029,244.87	-	-	-	3,029,244.87
Site Development	51,014,520.14	1,044,700.00	-	-	52,059,220.14
Upgrading of Garden	4,520,948.43	-	-	-	4,520,948.43
Building	338,754,180.38	281,063,640.90	7,658,100.57	-	612,159,720.71
Plant & Machinernery	1,060,329,990.91	371,158,123.52	2,720,009.52	-	1,428,768,104.91
Loose Tools & Equipment	97,727,140.49	22,283,720.55	312,414.00	-	119,698,447.04
Furniture, Fittings & Equipments	46,467,944.80	32,639,076.19	3,339,525.88	-	75,767,495.11
Motor Vehicles	581,150,771.34	-	11,540,895.54	-	569,609,875.80
Water Supply Scheme	190,551,225.23	-	-	-	190,551,225.23
Floating Crafts	9,831,233.52	-	8,680,187.52	-	1,151,046.00
Computer Har.ware	27,859,412.26	8,568,540.00	-	-	36,427,952.26
	2,411,236,612.37	716,757,801.16	34,251,133.03	-	3,093,743,280.50
<u>DEPRECIATION</u>					
Freehold Land	-	-	-	-	-
Site Development	26,676,000.96	2,537,263.47	-	-	29,213,264.43
Upgrading of Garden	960,629.85	226,047.42	-	-	1,186,677.27
Building	133,935,090.39	24,562,308.20	5,046,936.02	-	153,450,462.57
Plant & MachInery	737,156,318.42	77,103,639.15	2,720,007.52	-	811,539,950.05
Loose Tools & Equipment	61,596,745.66	7,129,873.24	312,414.00	-	68,414,204.90
Furniture, Fittings & Equipment	31,974,529.59	3,501,257.33	3,762,947.17	-	31,712,839.75
Motor Vehicles	381,612,379.67	62,878,978.53	11,540,892.54	-	432,950,465.66
Water Supply Scheme	85,336,719.42	17,585,676.92	-	-	102,922,396.34
Floating Crafts	9,826,423.50	4,795.02	8,680,173.52	-	1,151,045.00
Computer Hardware	23,553,917.93	2,605,196.70	-	-	26,159,114.63
	1,492,628,755.39	198,135,035.98	32,063,370.77	-	1,658,700,420.60
Net Carrying Value	918,607,856.98 (42.00)				1,435,042,859.90 42.00
	918,607,814.98				1,435,042,817.90
Capital Work in Progress	286,299,152.45	39,041,786.38	273,890,256.25		51,450,684.60
	1,204,906,967.43				1,486,493,502.50

13. LEASE HOLD LAND

Amount Rs

Description	As at 01-01-2023	Additions	Disposal/Adjus.	as at 2023.12.31
<u>COST</u>				
Leasehold Land	24,222,333.80	-	-	24,222,333.80
<u>AMORTIZATION</u>				
Leasehold Land	7,565,726.93	831,406.45	-	8,397,133.38
Net Carrying Value	16,656,606.87	831,406.45	-	15,825,200.42

14. INTANGIBLE ASSETS

Description	As at 01-01-2023	Addition	Disposal/Adju	As at 2023.12.31
<u>COST</u>				
Computer Soft ware	4,573,032.93	38,500.00	-	4,611,532.93
	4,573,032.93	38,500.00	-	4,611,532.93
<u>AMORTIZATION</u>				
Computer Soft ware	4,513,384.27	48,791.64	-	4,562,175.91
	4,513,384.27	48,791.64	-	4,562,175.91
Net Carrying Value	59,648.66		-	49,357.02

LANKA MINERAL SANDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS 2023

	<u>2023</u>	<u>2022</u>
	<u>Rs.cts</u>	<u>Rs.cts</u>
15. ADVANCE		
State Resources Management Corporation Ltd		500,000,000.00
Interest Receivable		17,421,448.08
Less		517,421,448.08
Provision for Bad & Doubtful Debts - SRMC Ltd		<u>(517,421,448.08)</u>
		-
State Plantation Corporation	25,000,000.00	25,000,000.00
Janatha Estate Development Board	5,000,000.00	5,000,000.00
National Paper Company Ltd	5,000,000.00	5,000,000.00
	<u>35,000,000.00</u>	<u>35,000,000.00</u>
16. INVENTORIES		
Consumables & Spares - Plant	313,164,918.83	318,091,346.13
Less		
Provision for Stocks	<u>(25,246,558.44)</u>	<u>(26,947,499.95)</u>
	287,918,360.39	291,143,846.18
Consumables & Spares - Head Office	2,044,462.43	1,099,162.58
Raw Material Stocks	4,078.08	52,398,436.38
Intermediary Product- Non Magnetic Heavy Mineral	684,244.76	3,860,994.64
Raw Material Stock Kokilai	3,071,946.00	3,071,946.37
Finished Product Stocks		
- Ilmenite	597,587,163.52	150,210,247.36
- Rutile	220,897,122.59	53,052,818.89
- Zircon	84,244,980.28	43,859,089.29
- Hi.Ti.Ilmeneite	111,646,684.72	109,568,224.18
Semi Processed Product Stocks		
- Crude Zircon	179,177,595.29	124,228,547.25
- Monazite	6,715,531.08	10,069,849.49
- High Grade Zircon - Lot 02 (Zircon Con-)	314,502,099.04	373,775,761.86
- Magnetite	10,596,600.94	7,801,275.82
- Low Grade Zircon	114,995,749.76	114,201,063.69
- Screen Oversize Concentrate	30,828,861.94	30,045,055.81
- Zircon Crude -- Lot 01	21,775,168.35	21,775,168.35
- Tailing & Upgrading	2,131,823.88	2,131,823.88
- Hydroziser Fines	159,092,552.28	72,868,512.98
	<u>2,147,915,025.33</u>	<u>1,465,161,825.00</u>
17. SHORT TERM FINANCIAL ASSETS		
Repo - Bank of Ceylon	458,897,687.12	150,182,209.95
Interest Debtors	201,680,424.97	516,266,920.37
	<u>660,578,112.09</u>	<u>666,449,130.32</u>
18. FIXED DEPOSITS		
Bank of Ceylon	4,723,703,998.28	6,500,000,000.00
BOC - Security Deposits		1,000.00
	<u>4,723,703,998.28</u>	<u>6,500,001,000</u>

LANKA MINERAL SANDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2023 <u>Rs.cts</u>	2022 <u>Rs.cts</u>
19. ADVANCES AND DEPOSITS		
Advances and Deposits	297,078,869.68	495,152,854.18
(Reference Schedule - page - i-iii)	<u>297,078,869.68</u>	<u>495,152,854.18</u>
20. PREPAID EXPENSES		
Prepaid Expenses	10,574,734.39	22,616,266.67
(Reference Schedule - page iv)	<u>10,574,734.39</u>	<u>22,616,266.67</u>
21. OTHER CURRENT ASSETS		
VAT Recoverable (Reference Sc - page v-viii)	102,010,243.49	132,923,512.09
Other Debtors - Fuel	1,390,683.00	
Sundry Debtors	18,000.00	18,150.00
Receivable from HDFC Bank in respect of Housing Loans.	78,140,952.11	68,292,829.53
Other Debtors	680,446.65	3,763,425.29
Loans and Advances to Staff	<u>166,188,517.10</u>	<u>175,222,836.78</u>
	348,428,842.35	380,220,753.69
WHT on FD interest	74,720,694.60	
	<u>423,149,536.95</u>	<u>380,220,753.69</u>
21.I IMPAIRMENT		
Movements in the impairments allowance for Trade receivable are as follows		
As at 01 st January		225,161.57
Recoveries during the Year		--
Recovered during the Year		<u>225,161.57</u>

LANKA MINERAL SANDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	<u>Rs.cts</u>	<u>Rs.cts</u>
22 CASH AND CASH EQUIVALENTS		
Bank of Ceylon - Foreign Currency Ac No- 73449850	93,390,411.06	269,277,621.05
Bank of Ceylon - Corporate Branch - Ac. No 0000931	6,326,879.60	4,612,345.29
Bank of Ceylon - Pulmoddai - Ac . No 0002367534	204,693.30	372,322.57
HNB -Cinnamon Garden -Ac .No 0760010004078	1,169,604.65	3,176,604.65
People's Bank - Pulmoddai Ac.No- 352-100100000244	402,285.70	106,709.09
Cash in hand - Pulmoddai	156,481.02	626.27
Petty Cash - Head Office	50,000.00	50,000.00
Special Imprest - Head Office	50,000.00	50,000.00
	<u>101,750,355.33</u>	<u>277,646,228.92</u>
23. STATED CAPITAL		
Issued and Fully Paid 80,000,000 Ordinary Shares	<u>800,000,000.00</u>	<u>800,000,000.00</u>

LANKA MINERAL SANDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2023 <u>Rs.cts</u>	2022 <u>Rs.cts</u>
24 RETAINED EARNINGS/(LOSS)		
Opening Balance	6,562,551,272.00	3,366,748,926.00
Dividend to the Treasury	(932,110,064.27)	(1,725,880,054.00)
Acturial Gain/(Loss) on retirement benefits	(63,858,997.00)	47,425,410.00
Prior Year Adjustments - Note 12	(18,688,294.58)	(56,828,880.00)
Profit or (Loss) for the year	<u>2,663,171,612.21</u>	<u>4,931,085,870.00</u>
	<u><u>8,211,065,528.36</u></u>	<u><u>6,562,551,272.00</u></u>
25 INVESTMENT AGAINST RETIREMENT BENEFIT OBLIGATION		
Balance as at 01 January	37,403,027.67	70,034,774.53
Expenses recognized in comprehensive Income (Note 26.1)	9,891,648.23	22,563,723.30
Acturial (Gain)/losses Recognized in Other Comprehensive Income	63,858,997.00	(47,425,410.16)
Paymens made during the Year	<u>(11,906,462.50)</u>	<u>(7,770,060.00)</u>
	99,247,210.40	37,403,027.67
Less: Fair Value of Planned Assets	<u> </u>	<u> </u>
Balance as at 31 December	<u><u>99,247,210.40</u></u>	<u><u>37,403,027.67</u></u>
25.1 Expenses Recognized in		
Current Service Cost	4,819,797.67	1,581,304.85
Interest Charge for the Year	<u>5,071,850.56</u>	<u>20,982,418.45</u>
	<u><u>9,891,648.23</u></u>	<u><u>22,563,723.30</u></u>
25.2 Fair Value of Planned Assets		

The principle actuarial assumption used in determining calculating the present vlue of the defined benefit obligation include-

	2023	2022
Discount Rate	13.56%	29.96%
Salary Incremental Rate		
Retirement Age	13.56%	60 years
Staff Turnover Rate		
Upto 55	0.20%	0.84%
Thereafter	0.00%	0.00%

Rates of annual salary increment were based on Management Circular No. 30(1) issued by the Management Service Department of the General Treasury.

LANKA MINERAL SANDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	<u>Rs.cts</u>	<u>Rs.cts</u>
26. DEFERRED TAXATION		
Balance as at 01st January	46,385,225.00	50,940,679.00
Charge to Income Statement	89,434,767.00	(4,555,454.00)
	135,819,992.00	46,385,225.00
26.1 Deferred Tax Assets and Liabilities		
	Carryng Amount Tax Base	Net
	31 Dec.2023 31 Dec.2022	31 Dec. 2023 31 Dec. 2022
Deferred tax liability on capital allowance on	1,438,072,062.79 886,091,547	551,980,515.79 368,726,066.00
Deferred tax assets on retirement benefits obl	99,247,210.41	99,247,210.41 -37,403,028.00
Net Temporary Difference	452,733,305.38	331,323,038.00
Deferred Tax Liability on capital allowance on PPE 30% rate	165,594,155.00	51,621,649.00
	165,594,155.00	51,621,649.00
Deferred Tax assets on retirement benefits obligation	29,774,163.00	5,236,424.00
	29,774,163.00	5,236,424.00
Net Deferred Tax Liability as at 31 December	135,819,992.00	46,385,225.00
27. LONG TERM LOAN		
Lease on WPPK- 6995 }		4,215,591.74
Lease on WPPK - 6596 }		4,215,591.74
		8,431,183.48
28. INCOME TAX PAYABLES		
Balance as at 01 January	1,233,319,621.00	205,022,510.00
Provision for the Year	1,214,454,674.90	1,233,894,621.00
Payments made during the year	(2,353,819,469.00)	(225,259,641.00)
Adjustment on Under / Over provision	68,281,937.00	19,662,131.00
Balance as at 31 December	162,236,763.90	1,233,319,621.00
29. TRADE AND OTHER CREDITORS		
Advance from buyers - (Schedule- page ix)	411,154.38	250,456,796.82
Sundry Creditors - (Schedule - page x-xiii)	30,852,505.59	29,576,374.69
Retention Money - (Schedule - page xiv-xv)	16,874,529.73	14,770,077.72
Staff Emoluments - (Schedule - page xi)	13,438,148.81	11,077,953.52
Tender Deposits - (Schedule - page xvii)	5,163,157.00	57,729,095.37
Gratuity payable	108,727.50	108,727.50
Dividend Payable	158,110,064.27	1,725,880,054.00
Trade Creditors	6,382,303.03	7,659,488.98
Stale Cheque	5,200.00	
VAT Payable	146,656.47	
SSCL Payable	56,609.44	
	231,549,056.22	2,097,258,568.60
30. PROVISIONS AND ACCRUED EXPENSES		
Provisions	15,966,703.00	
Accrued Expenses	241,817,239.17	272,658,277.73
	257,783,942.17	272,658,277.73
31 SHORT TERM LOAN		
Lease on WPPK- 6995 }	2,208,099.47	4,215,591.74
Lease on WPPK - 6596 }	2,208,099.47	4,215,591.74
	4,416,198.94	8,431,183.48

NOTE 08-1-1

ADMINISTRATIVE & SECURITY EXPENSES - PLANT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

2022			2023
Rs.cts	Ac / Code	Narrative	Rs.cts
70,769,646.94	02-01-101	Salaries & Wages	60,650,628.76
-	101 - A	Monthly Allowance	5,074,032.26
-	201-B	Rakna Arakshana Lanka Limited	6,000,256.40
22,378,337.17	102	Overtime	22,127,833.74
180,000.00	102-2	Retention Allowance	180,000.00
5,400,641.92	103	Attendance Incentive	2,868,484.53
1,210,160.34	103-1	Gratuity Payment	3,810,257.10
4,863,800.00	103-2	Meal Allowance	4,511,200.00
10,787,562.35	104	Provident Fund Contribution	9,938,920.66
-	106-4	Religious Activities	340,300.00
111,429.00	108	Travelling & Subsistence	271,609.80
9,474,501.78	108-1	Transportation of Employees	2,555,695.23
2,821,084.00	108-2	Production Incentive	13,517,967.10
35,765.00	109	Entertainment	1,899,204.00
2,067,003.24	109-1	Refreshment	1,002,757.00
351,648.00	110	Consultants Fees & Professional Charges	338,133.96
7,649,767.27	122	Fuel & Lubricants	8,455,633.65
1,604,877.93	123	Consumables	1,363,716.42
6,821,479.36	123-1	Repairs & Maintenance- Equipment	4,454,164.29
28,015.12	123-2	Repairs & Maintenance-Buildings	292,709.53
8,000.00	125-2	Cash Transport	60,000.00
316,603.75	127	Staff Training	4,386,233.33
670,027.50	128	Research & Surveys	1,773,956.70
3,693,520.12	130	Rent & Rates	7,264,565.29
1,240,007.55	131-1	Insurance - Motor Vehicles	870,203.77
7,891.43	131-3	Insurance - Cash In Transit	10,021.21
17,352.60	131-4	Insurance - Fidelity Guarantee	19,998.35
635,491.33	131-5	Insurance - Fire	1,123,994.63
24,023,122.12	131-6	Insurance - Medical Scheme	26,579,187.39
146,346.61	132	Licence Fees	771,003.74
-	133	Vehicle Running Expenses - Rep & Main	3,866,716.64
-	133-1	Vehicle Hire Charges	556,638.24
2,360,999.46	134	Postage & Telephone	1,883,000.61
954,516.87	135	Printing & Stationery	2,145,473.49
735,715.26	136	Sundry Expenses	248,321.27
-	138-5	Corporate Social Responsibility	2,199,269.21
-	138-6	Other Operating Expenses	716,180.74
18,140.00	139	Legal Expenses	1,022,250.00
37,500.00	151	Bank Charges	6,935.88
11,042,193.73	153	Depreciation	11,725,141.08
2,155,684.40	158	Employees Trust Fund	1,987,784.29
132,833.32	161	Workmen Compensation	395,499.95
210,361,449.60	199-1	Profit Bonus	121,236,127.10
9,186,529.59	199	Annual Bonus	8,537,415.36
<u>414,299,644.66</u>		Total	<u>349,039,422.70</u>
<u>414,299,644.66</u>		Transferred to General Overhead	<u>349,039,422.70</u>
<u>414,299,644.66</u>			<u>349,039,422.70</u>

NOTE -08-1-2

STORES EXPENSES - PLANT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
15,697,865.66	02-02-101	Salaries & Wages	14,095,977.91
-	101 - A	Monthly Allowance	1,349,666.67
6,108,895.03	102	Overtime	6,196,589.66
1,298,294.21	103	Attendance Incentive	771,000.00
1,232,600.00	103-2	Meal Allowance	1,195,800.00
2,076,728.10	104	Provident Fund Contribution	2,039,927.02
1,833,905.00	108-1	Transportation Of Employees	645,130.00
576,664.00	108-2	Production Incentive	3,247,615.69
148,102.98	123	Consumables	185,705.05
1,406,277.38	123-1	Repairs & Maintenance- Equipment	598,430.46
31,304.05	123-2	Repairs & Maintenance-Buildings	495,459.15
-	132	Licence fees	392,840.00
190,625.94	135	Printing & Stationery	367,186.79
-	136-1	Stores Miscellaneous	146,250.00
4,046,629.40	153	Depreciation	786,627.91
415,345.63	158	Employees Trust Fund	407,985.49
<u>35,063,237.38</u>		Total	<u>32,922,191.80</u>
		Transferred To	
21,535,840.40		General Overhead	12,418,250.75
13,527,396.98		Production overhead	20,503,941.05
<u>35,063,237.38</u>		Total	<u>32,922,191.80</u>

The cost is absorbed based on the operational hours of the plant of 62.28%.

NOTE - 8-1-3

LABORATORY EXPENSES - PLANT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
16,099,937.38	02-03-101	Salaries & Wages	15,806,560.21
-	101 - A	Monthly Allowance	1,230,000.00
5,317,032.02	102	Overtime	5,830,731.10
1,266,775.40	103	Attendance Incentive	726,000.00
1,048,850.00	103-2	Meal Allowance	1,111,800.00
2,088,171.97	104	Provident Fund Contribution	2,227,783.88
14,500.00	108	Travelling & Subsistance	-
1,702,900.00	108-1	Transportation Of Employees	883,710.00
523,032.00	108-2	Production Incentive	3,441,538.01
2,689,115.97	123	Consumables	6,492,093.64
387,673.54	123-1	Repairs & Maintenance- Equipment	1,908,319.34
-	123-2	Repairs & Maintenance- Bulding	21,860.18
111,051.29	135	Printing & Stationery	134,334.54
3,253,776.13	153	Depreciation	3,825,258.50
417,634.25	158	Employees Trust Fund	445,556.92
<u>34,920,449.95</u>		Total	<u>44,085,546.32</u>
		Transferred To	
13,472,309.59		General Overhead	16,629,068.07
<u>21,448,140.36</u>		Production Overhead	<u>27,456,478.25</u>
<u>34,920,449.95</u>		Total	<u>44,085,546.32</u>

The cost is absorbed based on the operational hours of the plant of 62.2:

NOTE - 8-1-4

**WORKSHOP EXPENSES - PLANT
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
37,224,543.85	02-04-101	Salaries & Wages	32,187,717.85
	101 - A	Monthly Allowance	2,967,196.24
14,901,539.13	102	Overtime	11,459,889.11
	102-1	Overtime Incentive	9,000.00
540,000.00	102-2	Retention Allowance	540,000.00
3,583,764.81	103	Attendance Incentive	1,720,200.00
3,004,400.00	103-2	Meal Allowance	2,771,500.00
4,867,443.95	104	Provident Fund Contribution	4,631,476.16
54,600.00	108	Travelling & Subsistence	201,190.00
5,110,515.00	108-1	Transportation of Employees	2,130,215.00
1,398,596.00	108-2	Production Incentive	7,707,466.13
402,532.70	122	Fuel & Lubricants	157,105.72
2,426,905.16	123	Consumables	2,697,631.15
9,352,370.90	123-1	Repairs & Maintenance- Equipment	9,824,017.32
110,000.00	123-2	Repairs & Maintenance-Buildings	138,923.12
78,036.55	135	Printing & Stationery	112,061.11
1,434,086.13	153	Depreciation	1,473,244.73
973,488.65	158	Employees Trust Fund	924,776.58
<u>85,462,822.83</u>		Total	<u>81,653,610.22</u>
		Transferred From	
<u>31,450,547.97</u>		Mobile Garage (02-08)	-
<u>116,913,370.80</u>			-
		Transferred To	
71,808,192.35		General Overhead	30,799,741.77
45,105,178.45		Production overhead	50,853,868.45
<u>116,913,370.80</u>		Total	<u>81,653,610.22</u>

The cost is absorbed based on the operational hours of the plant of 62.28%.

NOTE - 8-1-5

WATER SUPPLY EXPENSES - PLANT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
9,027,863.79	02-05-101	Salaries & Wages	6,939,738.78
	101 - A	Monthly Allowance	620,000.00
5,044,796.58	102	Overtime	4,095,033.90
1,064,507.46	103	Attendance Incentive	357,000.00
814,600.00	103-2	Meal Allowance	635,600.00
1,205,053.39	104	Provident Fund Contribution	1,000,389.81
942,600.00	108-1	Transportation of Employees	214,200.00
295,900.00	108-2	Production Incentive	1,475,091.93
85,473.09	123	Consumables	91,366.76
304,714.55	123-1	Repairs & Maintenance- Equipment	1,190,374.05
26,678.64	123-2	Repairs & Maintenance-Buildings	17,368.62
16,576,061.36	135	Depreciation	16,639,156.17
81.66	153	Printing & Stationery	5,855.04
241,010.76	158	Employees Trust Fund	200,078.08
<u>35,629,341.28</u>		Total	<u>33,481,253.14</u>
		Transferred From	
<u>22,571,213.95</u>		Yan Oya (02-10)	<u>22,004,993.39</u>
<u>58,200,555.23</u>		Total	<u>55,486,246.53</u>
		Transferred To	
1,229,689.27		General Overhead	1,331,669.92
772,409.83		Production Overhead	
11,791,432.49		Ilmenite Production	10,253,858.36
44,407,023.64		Ritile Zircon Production	43,900,718.26
<u>58,200,555.23</u>		Total	<u>55,486,246.54</u>

The cost is absorbed based on the water usage of the plant and other units.

NOTE - 8-1-6

POWER SUPPLY EXPENSES - PLANT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

2022			2023
Rs.cts	Ac / Code	Narrative	Rs.cts
3,424,041.17	02-06-101	Salaries & Wages	2,300,639.85
-	101 - A	Monthly Allowance	190,000.00
1,304,552.59	102	Overtime	1,416,760.38
180,000.00	102-2	Retention Allowance	15,000.00
262,664.12	103	Attendance Incentive	112,200.00
226,600.00	103-2	Meal Allowance	161,000.00
462,899.45	104	Provident Fund Contribution	339,464.69
-	108	Ttravelling & Subsistance	68,400.00
404,400.00	108-1	Transportation of Employees	-
107,532.00	108-2	Production Incentive	461,487.50
62,345,467.04	121	Electricity Charges	205,853,277.81
19,868,520.56	122	Fuel & Lubricants	9,579,064.29
19,501.96	123	Consumables	11,039.58
257,214.10	123-1	Repairs & Maintenance- Equipment	77,197.82
4,556.11	135	Printing & Stationery	2,864.87
1,529,847.32	153	Depreciation	1,519,065.93
92,579.86	158	Employees Trust Fund	67,892.95
<u>90,490,376.28</u>		Total	<u>222,175,355.67</u>
		Transferred To	
5,908,067.81		General Overhead	3,665,893.37
3,711,059.19		Production overhead	22,173,100.50
52,574,908.61		Ilmenite Production	105,999,862.19
<u>28,296,340.67</u>		Rutile/Zircon Production	<u>90,336,499.62</u>
<u>90,490,376.28</u>		Total	<u>222,175,355.67</u>

Cost absorbed based on Electricity Consume of the plant and other units.

NOTE - 8-1-7

SHIPPING EXPENSES - PLANT

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
1,605,221.89	02-07-101	Salaries & Wages	230,736.15
-	101 - A	Monthly Allowance	20,000.00
905,833.39	102	Overtime	162,730.06
168,257.12	103	Attendance Incentive	12,000.00
135,400.00	103-2	Meal Allowance	17,400.00
217,892.55	104	Provident Fund Contribution	33,115.68
147,200.00	108-1	Transportation of Employees	7,200.00
53,800.00	108-2	Production Incentive	-
569.68	158	Employees Trust Fund	6,623.13
682.00	123-1	Repairs & Maintenance	-
6,235.43	130	Rent & Rates	-
7,847.80	135	Printing & Stationary	-
43,578.50	158	Employees Trust Fund	-
<u>3,292,518.36</u>		Total	<u>489,805.02</u>
		Transferred To	
<u>3,292,518.36</u>		General Overhead	<u>489,805.02</u>
<u>3,292,518.36</u>			<u>489,805.02</u>

NOTE - 8-1-8

MOBILE GARAGE EXPENSES - PLANT

2022			2023
Rs.cts	Ac / Code	Narrative	Rs.cts
40,277,250.24	02-08-101	Salaries & Wages	35,207,436.65
-	102-2	Retention Allowance	24,000.00
	101 - A	Monthly Allowance	3,643,583.34
18,398,686.76	102	Overtime	19,241,925.67
17,848.00	102-1	Overtime Incentive	83,391.67
3,902,005.37	103	Attendance Incentive	2,042,400.00
3,393,000.00	103-2	Meal Allowance	3,304,800.00
5,179,720.74	104	Provident Fund Contribution	5,008,785.92
24,712.00	108	Travelling & Subsistence	42,457.00
4,550,400.00	108-1	Transportation Of Employees	1,306,600.00
1,640,900.00	108-2	Production Incentive	8,420,231.89
50,134,385.90	122	Fuel & Lubricants	81,110,299.69
755,638.00	123	Consumables	747,221.74
13,316,684.99	123-1	Repairs & Maintenance- Equipment	40,166,308.60
-	123-2	Repairs & Maintenance- Building	90,225.25
246,453.51	132	Licence fees	185,162.24
74,594.45	135	Printing & Stationery	151,362.15
42,382,052.65	153	Depreciation	32,530,118.79
1,035,944.16	158	Employees Trust Fund	1,002,003.61
<u>185,330,276.77</u>		Total	<u>234,308,314.21</u>
		Transferred To	
9,812,133.57		General Overhead	3,725,502.20
6,163,336.25		Production overhead	17,151,368.60
89,885,184.24		Ilmenite Production	143,138,949.15
21,016,453.39		Rutile/ Zircon Production	33,904,413.07
		Raw Sand Mining	27,765,535.23
		Yan Oya	187,446.65
		Kokilai Plant	796,648.27
		<u>Loading Out</u>	
	06-83	Monazite	538,909.12
	19-83	Zircon Concentrate	5,506,245.38
9,007,051.46	02-83	Ilmenite	
1,964,500.94	03-83	Rutile	
55,599.09	04-83	Zircon	
2,075,699.10	07-83	HiTI,Ilmenite	1,593,296.54
31,450,547.97	02-04	Workshop	
13,899,770.76	02-51	Mining	
<u>185,330,276.77</u>		Total	<u>234,308,314.21</u>

Cost is absorbed based on the fuel consume of the loaders for plant works.

NOTE - 8-1-9

CIVIL MAINTANANCE EXPENSES - PLANT

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
36,738,777.35	02-09-101	Salaries & Wages	31,613,993.27
-	101 - A	Monthly Allowance	3,178,752.69
14,761,879.47	102	Overtime	15,699,074.43
-	102-1	Overtime Incentive	39,000.00
-	102-2	Retention Allowance	200,903.23
3,708,992.31	103	Attendance Incentive	1,667,385.80
3,091,000.00	103-2	Meal Allowance	2,956,200.00
4,719,709.75	104	Provident Fund Contribution	4,503,629.49
110,685.00	108	Travelling & Subsistence	75,898.50
4,027,700.00	108-1	Transportation of Employees	1,110,020.00
1,464,600.00	108-2	Production Incentive	8,206,591.42
799,990.90	123	Consumables	436,070.66
3,486,157.26	123-1	Repairs & Maintenance- Equipment	3,320,475.68
2,681,700.87	123-2	Repairs & Maintenance-Buildings	6,210,175.29
143,141.96	135	Printing & Stationery	175,697.65
2,754,141.33	153	Depreciation	4,126,406.49
943,941.98	158	Employees Trust Fund	900,726.26
<u>79,432,418.18</u>		Total	<u>84,421,000.86</u>
		Transferred To	
48,787,391.25		General Overhead	31,843,601.52
<u>30,645,026.93</u>		Production overhead	<u>52,577,399.34</u>
<u>79,432,418.18</u>		Total	<u>84,421,000.86</u>

The cost is absorbed based on the operational hours of the plant of 62.28%.

NOTE - 8-1-10

WATER INTAKE SITE EXPENSES - PLANT

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
2,054,894.24	02-10-101	Salaries & Wages	1,902,329.91
-	101 - A	Monthly Allowance	180,000.00
1,141,745.47	102	Overtime	1,175,440.54
237,648.18	103	Attendance Incentive	105,000.00
175,000.00	103-2	Meal Allowance	177,800.00
270,512.89	104	Provident Fund Contribution	280,606.91
33,585.00	108	Travelling & Subsistence	
220,800.00	108-1	Transportation of Employees	64,800.00
80,700.00	108-2	Production Incentive	967,500.00
16,711,173.61	121	Electricity Charges	15,274,473.03
495,328.43	122	Fuel & Lubricants	624,179.94
114,638.63	123	Consumables	179,056.70
372,563.91	123-1	Repairs & Maintenance- Equipment	97,112.72
68,682.20	123-2	Repairs & Maintenance- Building	242,428.63
165,000.00	133-1	Vehicle Hire Charges	-
4,465.71	135	Printing & Stationery	2,352.81
370,373.08	153	Depreciation	488,344.10
54,102.60	158	Employees Trust Fund	56,121.45
<u>22,571,213.95</u>		Total	<u>21,817,546.74</u>
		From Garage	187,446.65
		Transferred To	
		Water Supply	22,004,993.39
<u>22,571,213.95</u>		Total	<u>22,004,993.39</u>

NOTE - 8-1-11

WELFARE EXPENSES - PLANT

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
13,189,066.17	02-11-103-3	Staff Tea	16,155,455.30
12,430,300.00	106	Staff Welfare	12,811,540.24
9,661,580.03	106-2	Uniforms	8,191,388.36
5,877,911.20	107	Medical & Medical Aid Scheme	4,637,303.92
594,992.27	123	Consumables	9,868,431.83
-	123-1	Repairs & Maintenance-Equipment	66,480.55
-	123-2	Repairs & Maintenance-Buildings	2,095.75
2,317,095.66	153	Depreciation	1,641,945.14
1,095.93	135	Printing & Stationery	2,639.13
<u>44,072,041.26</u>		Total	<u>53,377,280.22</u>
		Transferred To	
27,069,047.75		General Overhead	53,377,280.22
<u>17,002,993.51</u>		Production Overhead	
<u>44,072,041.26</u>		Total	<u>53,377,280.22</u>

RAW SAND MINING EXPENSES

2022			2023
Rs.cts	Ac / Code	Narrative	Rs.cts
9,021,361.37	02-51-101	Salaries & Wages	8,503,985.48
47,833,119.90	101-2	Raw Sand Collection Cost	119,233,701.11
-	101 - A	Monthly Allowance	818,666.67
4,563,085.52	102	Overtime	4,336,124.40
-	102-1	Overtime Incentive	18,000.00
870,501.76	103	Attendance Incentive	450,000.00
793,200.00	103-2	Meal Allowance	730,400.00
1,177,898.89	104	Provident Fund Contribution	1,191,067.51
31,597.87	108	Travelling & Subsistence	68,590.00
1,250,343.55	108-1	Transportation of Employees	372,390.00
346,936.00	108-2	Production Incentive	2,057,742.61
135,090.78	123	Consumables	34,495.70
1,502,244.23	123-1	Repairs & Maintenance - Equipment	744,063.58
238,612.60	123-2	Repairs & Maintenance - Buildings	8,033.10
1,096,719.18	132	Licence fees	15,994,203.00
13,283,382.27	132-1	Exploration Licence Fee	25,322,392.01
350,000.00	132-4	Exploration Licence Fee-Hambantota	-
100,932.59	135	Printing & Stationery	123,191.75
214,981.87	158	Employees Trust Fund	238,213.62
<u>82,810,008.38</u>		Total	<u>180,245,260.54</u>
		Transferred From	
<u>13,899,770.76</u>	02-08	Mobile	<u>27,765,535.23</u>
<u>96,709,779.14</u>			<u>208,010,795.77</u>
		Transferred To	
<u>96,709,779.14</u>		Ilmenite Production	<u>208,010,795.77</u>

NOTE - 8-1-12

MAGNETIC SEPARATION PLANT EXPENSES

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
51,663,020.10	02-53-101	Salaries & Wages	44,471,426.38
	101 - A	Monthly Allowance	4,254,956.98
22,773,042.38	102	Overtime	26,304,003.62
-	102-1	Overtime Incentive	28,000.00
684,600.00	102-2	Retention Allowance	360,000.00
4,668,129.96	103	Attendance Incentive	2,383,800.00
3,968,600.00	103-2	Meal Allowance	3,935,600.00
6,741,580.66	104	Provident Fund Contribution	6,375,099.91
72,858.11	108	Travelling & Subsistence	40,500.00
6,480,415.00	108-1	Transportation of Employees	2,548,015.00
1,931,068.00	108-2	Production Incentive	10,745,537.63
97,861,858.12	122	Fuel & Lubricants	149,743,044.57
503,379.02	123	Consumables	1,088,887.09
14,241,516.03	123-1	Repairs & Maintenance - Equipment	22,752,367.17
40,619.79	123-2	Repairs & Maintenance - Buildings	329,148.12
-	133-1	Wheel Loader Charges	10,343,757.73
45,063.04	135	Printing & Stationery	118,565.45
27,849,457.13	153	Depreciation	35,237,306.66
1,298,318.31	158	Employees Trust Fund	1,275,020.76
<u>240,823,525.65</u>		Total	<u>322,335,037.07</u>
		Transferred To	
167,841,594.38		Ilmenite Production	203,328,941.38
72,981,931.27		General Overhead	119,006,095.69
<u>240,823,525.65</u>		Total	<u>322,335,037.07</u>

The cost is absorbed based on the operational hours of the Magnetic Separation plant of 63.08%.

NOTE - 8-1-13

WET & DRY MILL EXPENSES - PLANT

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
44,030,721.65	03-54-101	Salaries & Wages	37,572,339.46
	101 - A	Monthly Allowance	3,590,322.58
20,633,696.35	102	Overtime	21,949,001.67
918,424.00	102-1	Overtime Incentive	591,216.00
360,000.00	102-2	Retention Allowance	255,000.00
4,281,548.60	103	Attendance Incentive	2,111,400.00
3,724,800.00	103-2	Meal Allowance	3,411,000.00
5,810,919.71	104	Provident Fund Contribution	5,437,867.49
2,500.00	108	Travelling & Subsistence	-
5,025,050.00	108-1	Transportation of Employees	1,274,400.00
1,625,932.00	108-2	Production Incentive	9,078,904.11
54,643,778.27	122	Fuel & Lubricants	140,774,421.44
1,423,794.08	123	Consumables	1,014,651.89
7,619,322.51	123-1	Repairs & Maintenance - Equipment	14,390,352.96
20,399.56	123-2	Repairs & Maintenance - Buildings	119,949.70
64,472.67	135	Printing & Stationery	64,839.43
47,029,598.92	153	Depreciation	42,887,127.93
1,162,184.23	158	Employees Trust Fund	1,087,574.07
<u>198,377,142.55</u>		Total	<u>285,610,368.73</u>
		Transferred To	
121,479,792.66		Rutile / Zircon Production	175,593,254.70
76,897,349.89		General Overhead	110,017,114.03
<u>198,377,142.55</u>		Total	<u>285,610,368.73</u>

The cost is absorbed based on the operational hours of the Wet and Dry Mill plant of 61.48%.

NOTE - 8-1-13

KOKILAI PLANT - PROJECT

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
-	21-01-101	Salaries & Wages	-
360.00	121	Electricity Charges	-
5,050.00	123-1	Repairs & Maintanance	-
10,500.00	124	Water Charges	-
1,180.00	153	Depreciation	1,189.00
-	02 08	From Garage	796,648.27
<u>17,090.00</u>		Total	<u>797,837.27</u>
		Transferred To	
17,090.00		General Overheads	797,837.27
<u>17,090.00</u>			<u>797,837.27</u>

MONAZITE LOADING OUT EXPENSES

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
-	06-83- 126	Sampling & Analysis charges	-
9,007,051.46	02-08	Transferred from Mobile Garage	538,909.12
<u>9,007,051.46</u>		Transfer to Monazite Trading Account	<u>538,909.12</u>

ZIRCON CONCENTRATE - LOADING OUT EXPENSES

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
-	04-83-126	Sampling & Analysis charges	1,895,048.84
-		Transport Handing and freight	152,786,412.41
-	02-08	Transferred from Mobile Garage	5,506,245.38
-		Transfer to Zircon Concentrate Trading Account	160,187,706.63
<u>-</u>			<u>160,187,706.63</u>

HI.TI.ILMENITE LOADING OUT EXPENSES

2022 Rs.cts	Ac / Code	Narrative	2023 Rs.cts
14,861.00	07-83-126	Sampling & Analysis charges	-
2,075,699.10	02-08	Transferred from Mobile Garage	1,593,296.54
<u>2,090,560.10</u>		Transfer to Hi.Ti.Ilmenite Trading Account	<u>1,593,296.54</u>