

Our Ref : 1997 / A817 / ST / RB / SR

FINANCIAL STATEMENTS OF

WELWORTH LANKA (PVT) LTD

FOR THE YEAR ENDED

31ST MARCH 2024



Kreston MNS & Co
Chartered Accountants
Level 1 & 2, Advantage Building
74A, Dharmapala Mawatha
Colombo 07

Tel: + 94 (0) 11 2323571-3
+ 94 (0) 11 2301396-7
Fax: + 94 (0) 11 2433388
Email: audit@kreston.lk
Web: www.kreston.lk

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WELWORTH LANKA (PVT) LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Welworth Lanka (Pvt) Ltd** ('the Company') which comprise the Statement of Financial Position as at 31st March 2024, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies exhibited on pages 3 to 14.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as at 31st March 2024, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium - sized Entities (SLFRS for SMEs).

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements of the Code of Ethics issued by Chartered Accountants of Sri Lanka that are relevant to our audit of the Financial Statements and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. 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 of Financial Statements that give a true and fair view in accordance with Sri Lanka Accounting Standard applicable to Small and Medium – sized Entities (SLFRS for SMEs) 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, disclosing, as applicable, matters related to going concern and using the 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.



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Partners

S Rajanathan FCA, FCMA (UK) | N K Atukorala FCA, ACMA | Ms. H D S C A Tillekeratne FCA, ACMA | K I Skandadasan B.Sc. (Madras), FCA, ACMA | R L R Balasingham FCA, ACMA | N K G V Bandara B.Sc.(Acc) Sp. FCA, ACMA | Ms.S. Sawumiya BBA (Acc) Sp. ACA | P. Dharshan ACA | M.F.M. Mujahid BBA (Col), MBA (PIM-SJP), ACA, CISA

Branches

Anuradhapura, Badulla, Batticaloa, Hatton, Jaffna, Kandy, Negombo, Nuwara Eliya, Trincomalee

Auditor'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 Sri Lanka Auditing Standards 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 users taken on the basis of these Financial Statements.

As part of an Audit in accordance with Sri Lanka Auditing Standards, we exercise professional judgment and maintain professional scepticism 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 Company's internal control.
- 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 Company'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 Company 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.

Kreston MNS & Co
CHARTERED ACCOUNTANTS
COLOMBO
18TH APRIL 2024
ST/bn
ST-Welworth Lanka(2024)-C9



STATEMENT OF FINANCIAL POSITION AS AT

		31.03.2024 Rs.	31.03.2023 Rs.
ASSETS	Note		
Non Current Assets		-	-
Current Assets			
Inventories - Land	4	213,631,055.65	213,631,055.65
Amount due from Related Company	5	2,793,637.25	2,242,637.25
Other Receivables	6	43,400.00	43,400.00
Cash and Cash Equivalents	7	4,507,787.41	231,832.66
		<u>220,975,880.31</u>	<u>216,148,925.56</u>
Total Assets		<u>220,975,880.31</u>	<u>216,148,925.56</u>
EQUITY & LIABILITIES			
Equity			
Stated Capital	9	381,510,000.00	373,510,000.00
Accumulated Loss		(162,620,075.63)	(159,087,189.88)
		<u>218,889,924.37</u>	<u>214,422,810.12</u>
Current Liabilities			
Other Payables	10	2,085,955.94	1,726,115.44
		<u>2,085,955.94</u>	<u>1,726,115.44</u>
Total Equity & Liabilities		<u>220,975,880.31</u>	<u>216,148,925.56</u>

The Accounting Policies and the Notes on pages 7 to 14 form an Integral part of these Financial Statements.

I certify that the above Financial Statements are in compliance with the requirements of the Companies Act No.07 of 2007.

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Finance Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Signed for and on behalf of the Board by

1.
Directors

2.




Date : 18th April 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED

		31.03.2024 Rs.	31.03.2023 Rs.
	Note		
Other Operating Income	11	-	39,543.98
Administrative Expenses		(3,532,885.75)	(3,549,117.00)
Loss before Tax	12	(3,532,885.75)	(3,509,573.02)
Tax Expense	13	-	-
Loss after Tax		(3,532,885.75)	(3,509,573.02)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(3,532,885.75)	(3,509,573.02)

The Accounting Policies and the Notes on pages 7 to 14 form an Integral part of these Financial Statements.



STATEMENT OF CHANGES IN EQUITY

	Note	Stated Capital Rs.	Accumulated Loss Rs.	Total Rs.
Balance as at 31st March 2022		370,260,000.00	(155,577,616.86)	214,682,383.14
Shares issued during the year	9	3,250,000.00	-	3,250,000.00
Loss for the year		-	(3,509,573.02)	(3,509,573.02)
Other Comprehensive Income for the year		-	-	-
Balance as at 31st March 2023		<u>373,510,000.00</u>	<u>(159,087,189.88)</u>	<u>214,422,810.12</u>
Shares issued during the year	9	8,000,000.00	-	8,000,000.00
Loss for the year		-	(3,532,885.75)	(3,532,885.75)
Other Comprehensive Income for the year		-	-	-
Balance as at 31st March 2024		<u><u>381,510,000.00</u></u>	<u><u>(162,620,075.63)</u></u>	<u><u>218,889,924.37</u></u>

The Accounting Policies and the Notes on pages 7 to 14 form an Integral part of these Financial Statements.



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED

		31.03.2024	31.03.2023
		Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES	Note		
Loss before Tax		(3,532,885.75)	(3,509,573.02)
Adjustments			
Amount due to Puravankara Limited (India) - Written off		-	-
Operating Loss before Changes in Working Capital		<u>(3,532,885.75)</u>	<u>(3,509,573.02)</u>
Changes in Working Capital			
(Increase) / Decrease in Amount due from Related Company	5	(551,000.00)	(501,100.00)
(Increase) / Decrease in Other Receivable	6	-	93,800.00
Increase / (Decrease) in Other Payables	10	359,840.50	490,988.02
Cash Generated from / (used in) Operations		<u>(3,724,045.25)</u>	<u>(3,425,885.00)</u>
Income Tax Paid		-	-
Net Cash used in Operating Activities		<u>(3,724,045.25)</u>	<u>(3,425,885.00)</u>
CASH FLOW FROM INVESTING ACTIVITIES		-	-
Net Cash from / (Used in) Investing Activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Shares issued	9	8,000,000.00	3,250,000.00
Net Cash flows from Financing Activities		<u>8,000,000.00</u>	<u>3,250,000.00</u>
Net Increase / (Decrease) in cash & cash Equivalents		4,275,954.75	(175,885.00)
Cash & Cash Equivalents at the beginning of the year	7	231,832.66	407,717.66
Cash & Cash Equivalents at the end of the year	7	<u>4,507,787.41</u>	<u>231,832.66</u>

The Accounting Policies and the Notes on pages 7 to 14 form an Integral part of these Financial Statements.



NOTES TO FINANCIAL STATEMENTS**NOTE 1 - CORPORATE INFORMATION**

Welworth Lanka (Pvt) Ltd (Formerly Puravankara Project Lanka (Pvt) Ltd.) is a Private Limited liability Company incorporated under the Companies Act No. 07 of 2007 (PV 20635) and domiciled in Sri Lanka. The address of its registered office and principal place of business is No.74A, 1st Floor, Dharmapala Mawatha, Colombo 07. The Company was first registered on 05th December 2005.

The principal shareholder is Welworth Lanka Holding (Private) Limited (Formerly Puravankara Lanka Holding (Pvt) Ltd.) which holds 99.99% of the shares of Welworth Lanka (Pvt) Ltd.

The principal activity of Welworth Lanka (Pvt) Ltd is Property Development.

NOTE 2 - GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH SRI LANKA ACCOUNTING STANDARD FOR SMALL AND MEDIUM SIZED ENTITIES (SLFRS FOR SMEs)

The Financial Statements of the Company for the year ended 31st March 2024 have been prepared in accordance with the Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs) issued by the Institute of Chartered Accountants of Sri Lanka. They are presented in Sri Lankan Rupees (Rs), which is also the functional currency of the Company.

The Directors have made an assessment of the Company's ability to continue as a going concern in the foreseeable future, and they do not intend either to liquidate or cease operations.

NOTE 3 - SUMMARY OF ACCOUNTING POLICIES**NOTE 3.1 - OVERALL CONSIDERATIONS**

The significant accounting policies that have been used in the preparation of these Financial Statements are summarised below. These accounting policies have been used throughout all periods presented in the financial statements.

NOTE 3.2 - FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognized in profit or loss.

Non-monetary items that are measured at historical cost are not retranslated. Non-monetary items that are measured at fair value are translated at the exchange rates at the date fair value was determined.

NOTE 3.3 - EVENTS OCCURRING AFTER REPORTING DATE

All material events occurred after the reporting date have been considered and where appropriate adjustments or disclosures have been made in the respective notes to the Financial Statements.

NOTE 3.4 - REVENUE

Revenue arises from the sale of goods and the rendering of services. It is measured at the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

Sale of Goods

Sale of goods is recognised when the Company has transferred to the buyer the significant risks and rewards of ownership, generally when the customer has taken undisputed delivery of the goods. Revenue from the sale of goods with no significant service obligation is recognised on delivery.



NOTES TO FINANCIAL STATEMENTS (CONTD.)

NOTE 3.5 - BORROWING COSTS

All borrowing costs are expensed in the period in which they are incurred.

NOTE 3.6 - EXPENDITURE

All expenditure incurred in the running of the business and in maintaining the capital assets in a state of efficiency has been charged to revenue in arriving at the profit or loss for the year.

All expenditure incurred in the acquisition, extension or improvement of assets of a permanent nature in order to carry on or increase the earnings capacity of the organisation have been treated as capital expenditure.

NOTE 3.7 - FINANCIAL INSTRUMENTS

Financial Assets

Other receivables, Amount due from Related Company and Cash & Cash Equivalents

These financial assets are recognised initially at the transaction price.

At the end of each reporting period, the carrying amounts of other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss. Discounting is omitted where the effect of discounting is immaterial or where the balances are recoverable on demand.

Financial Liabilities

The Company's financial liabilities include Amount due to Related Company and other payables. Financial liabilities are recognised initially at transaction price. After initial recognition they are measured at amortised cost using the effective interest method. Other payables are on normal credit terms and do not bear interest.

NOTE 3.8 - INVENTORIES

Land

Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Work in Progress - Land

Cost incurred on projects where the revenue is yet to be recognized. Work in progress is valued at lower of cost and net realizable value.



NOTES TO FINANCIAL STATEMENTS (CONTD.)**NOTE 3.9 - TAXES**

Tax expense recognised in profit or loss comprises the current tax not recognised in other comprehensive income or directly in equity.

(a) Current Taxes

The provision for income tax is based on the elements of the income and expenditure as reported in the Financial Statements and computed in accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and amendments thereto.

(b) Deferred Tax

Deferred Tax is provided using the liability method on temporary differences at the Reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred Tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Reporting date.

Deferred tax asset has not been provided since there is no reasonable evidence that the temporary difference relating to accumulated loss will reverse for some considerable period ahead.

NOTE 3.10 - EQUITY AND RESERVES

The total amount received by the Company or due and payable to the Company in respect of the issue of shares are referred to as "Stated Capital".

NOTE 3.11 - PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Provisions are made for all obligations existing as at the reporting date when it is probable that such an obligation will result in an outflow of resources and a reliable estimate can be made of the quantum of the outflow.

All contingent liabilities are disclosed as a note to the Financial Statements unless the outflow of resources is remote.

All contingent assets are disclosed where inflow of economic benefits is probable.

NOTE 3.12 - CAPITAL COMMITMENTS

Capital commitments of the company are disclosed in the respective notes to the Financial Statements.



NOTES TO FINANCIAL STATEMENTS (CONTD.)

NOTE 3.13 - SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgments

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

- **Impairment**

In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

- **Inventories**

Management estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market driven changes that may reduce future selling prices.



NOTES TO FINANCIAL STATEMENTS (CONTD.)

31.03.2024

31.03.2023

Rs.

Rs.

NOTE 4 - INVENTORIES - LAND AND LAND DEVELOPMENT (NOTE 4(b))

Balance on 1st April	213,631,055.65	213,631,055.65
Balance on 31st March	213,631,055.65	213,631,055.65

NOTE 4(b) - COST OF LAND AND LAND DEVELOPMENT

Land Cost	124,790,688.65	124,790,688.65
Land Development Cost (Work in Progress)	88,840,367.00	88,840,367.00
	213,631,055.65	213,631,055.65

NOTE 5 - AMOUNT DUE FROM RELATED COMPANY

Welworth Lanka Holding (Pvt) Ltd.	2,793,637.25	2,242,637.25
	2,793,637.25	2,242,637.25

NOTE 6 - OTHER RECEIVABLES

Non Financial Assets

Advance paid for Statutory Payment	43,400.00	43,400.00
	43,400.00	43,400.00

NOTE 7 - CASH AND CASH EQUIVALENT

Cash at Bank	4,499,787.41	223,832.66
	4,499,787.41	223,832.66
Cash in Hand	8,000.00	8,000.00
	8,000.00	8,000.00
	4,507,787.41	231,832.66



NOTES TO FINANCIAL STATEMENTS (CONTD.)

31.03.2024

31.03.2023

Rs.

Rs.

NOTE 8 - FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial Assets

Financial Assets measured at amortised cost less impairment

Amount due from Related Company (Note 05)	2,793,637.25	2,242,637.25
Cash and Cash Equivalents (Note 7)	4,507,787.41	231,832.66
Total	7,301,424.66	2,474,469.91

Financial liabilities

Financial Liabilities measured at amortised cost

Other Payables (Note 10)	1,799,233.19	1,205,518.00
Total	1,799,233.19	1,205,518.00

NOTE 9 - STATED CAPITAL

The stated Capital of the Company consists only of fully paid ordinary shares

All ordinary shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholder meetings of the company. All shares rank equally with regard to the company's residual assets.

	31.03.2024	31.03.2023
Number of Ordinary Shares issued & fully paid		
Balance on 1st April	37,351,000	37,026,000
Shares issued during the year	800,000	325,000
Balance on 31st March	38,151,000	37,351,000

Rs.

Stated Capital

Balance on 1st April	373,510,000.00	370,260,000.00
Shares issued during the year	8,000,000.00	3,250,000.00
Balance on 31st March	381,510,000.00	373,510,000.00

Shareholders

Mr.Ashish Ravi Puravankara	1	1
Welworth Lanka Holding (Pvt) Ltd	38,150,999	37,350,999
	38,151,000	37,351,000



NOTES TO FINANCIAL STATEMENTS (CONTD.)

31.03.2024

31.03.2023

NOTE 10 - OTHER PAYABLES

Rs.

Rs.

Financial Liabilities

Kreston MNS & Co.	- Audit Fees - 2022/23	466,313.50	344,000.00
	- 2023/24	512,945.00	-
Kreston Corporate Services (Pvt) Ltd	- Tax Fees - 2022/23	93,121.25	147,500.00
	- 2023/24	102,433.00	-
	- Accounting Charges	9,542.75	117,512.50
	- Payroll Fee	78,000.00	78,000.00
	- Valuation Fee	-	294,687.50
Em En Es (Assignments) (Pvt) Ltd	- Secretarial Fee	-	16,040.00
Salary and Allowance		10,336.00	128,111.00
Care Taker Fees		-	30,000.00
Rent Payable		35,000.00	20,000.00
Courier Charges		8,192.00	8,192.00
Payable to Umesh		21,475.00	21,475.00
		<u>1,337,358.50</u>	<u>1,205,518.00</u>

Non Financial Liabilities

EPF		622,000.00	424,000.00
PAYE		25,324.00	25,324.00
ETF		93,299.50	63,599.50
Stamp Duty		2,475.00	2,175.00
WHT		5,498.94	5,498.94
		<u>748,597.44</u>	<u>520,597.44</u>
		<u>2,085,955.94</u>	<u>1,726,115.44</u>

NOTE 11 - OTHER OPERATING INCOME

Accrued Expenses written back		-	39,543.98
		<u>-</u>	<u>39,543.98</u>

NOTE 12 - LOSS BEFORE TAX

is stated after charging all expenses including

Audit Fees		512,945.00	466,313.00
Staff Cost		1,860,000.00	1,860,000.00
EPF & ETF		162,000.00	162,000.00
		<u>2,534,945.00</u>	<u>2,488,313.00</u>

NOTE 13 - TAX EXPENSES

Income Tax for the year		-	-
		<u>-</u>	<u>-</u>

Income tax has not been provided in view of the assessable loss for the year.



NOTES TO FINANCIAL STATEMENTS (CONTD.)

NOTE 14 - EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

No circumstances have arisen since the Statement of Financial Position date which require adjustments to or disclosure in the Financial Statements.

NOTE 15 - CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no significant Contingent Assets and Contingent Liabilities as at year end.

NOTE 16 - CAPITAL COMMITMENTS

There were no capital expenditure commitments approved as at 31.03.2024 in respect of the Company

NOTE 17 - RELATED PARTY TRANSACTIONS

Details of Related Party Transactions are given below.

	Relationship	31.03.2024 (Rs.)	31.03.2023 (Rs.)
Value of Shares issued to Welworth Lanka Holding (Pvt) Ltd.	Parent	381,509,990.00	373,509,990.00

The amounts due from / to related parties are disclosed in Note 5 to the financial statements.



SCHEDULES

31.03.2024

31.03.2023

Rs.

Rs.

SCH 1 - ADMINISTRATIVE EXPENSES

Secretarial Charges	118,420.00	109,280.00
Bank Charges	2,565.00	11,970.00
Care taker Fees	360,000.00	360,000.00
Courier Charges	-	8,192.00
Salary & Allowances	1,500,000.00	1,500,000.00
ETF Expenses	32,400.00	32,400.00
EPF Expenses	129,600.00	129,600.00
Rent	120,000.00	120,000.00
Rent Deposit - Written off	-	93,800.00
Under provision of rent expense	15,000.00	-
Accounting Charges	200,613.00	153,387.50
Audit Fees	512,945.00	344,000.00
Under provision for last year audit fee	122,313.50	-
Tax Fees	102,433.00	78,900.00
Tax Fees Under provision - prior year	14,221.25	8,900.00
Charges for Valuation of Land & Shares	302,375.00	544,687.50
Payroll Processing Fees	-	48,000.00
Payroll Processing Fees under provision - prior year	-	6,000.00
	<u>3,532,885.75</u>	<u>3,549,117.00</u>

SCH 2 - CASH AT BANK

HNB - A/c No. 003010375121

4,499,787.41223,832.66