

# SRI LANKA INSTITUTE OF ADVANCED TECHNICAL EDUCATION

## NOTES TO THE ACCOUNTS

### Note - 01

#### Basis of Accounting

The Financial Statements of the Institute are prepared in accordance with generally accepted accounting principles and the Accounting Standards laid down by the Institute of Chartered Accountants of Sri Lanka.

### Note - 02

#### Property Plant & Equipment - Depreciation Policies

(1) The Depreciation Method is Straight Line Method

(11) Depreciation rates are as follows

Buildings	5% P.A.
Motor - Vehicles Reduce 10% for residual value	20% P.A.
Office Equipments	10% P.A.
Electrical Fixtures	10% P.A.
Furniture & Fittings	10% P.A.
Other Assets	10% P.A.
Training Equipment & Tools	10% P.A.
Computers	20% P.A.
Library Books	5% P.A.

(111) Depreciation is not provided for assets purchased during the year

(1V) A full year depreciation is charged on assets in the year of disposal

**NOTE 16**

**Miscellaneous Revenue**

	Rs.
Course Fees	1,464,835.00
Examination Fees	683,848.30
Miscellaneous	1,016,380.58
Interest from Loans	39,019.15
Non Refundable Deposits	80,250.00
Hire of Halls	187,900.00
Sale of Publications	16,840.00
Diploma Awarding	370,000.00
Farm Income	309,830.50
<b>Total</b>	<b><u><u>4,168,903.53</u></u></b>

**NOTE: 17**

**Personal Emoluments**

Salaries & Wages	55,542,125.08
Consultancy & Other Allowances	413,562.33
Pensionary Contribution	51,680.00
E.P.F. Contribution	5,929,724.23
E.T.F. Contribution	2,097,072.66
Overtime	236,286.69
Holiday Payments	20,999.74
Others	63,693.31
<b>Total</b>	<b><u><u>64,355,144.04</u></u></b>

**NOTE: 18**

**Utility & Other Services**

Rent	1,614,965.99
Electricity	3,711,119.65
Water	1,949,280.14
Telephone Charges & Rent	2,130,905.03
Communication	253,380.99
Janitorial Services	2,511,184.80
Advertising	862,897.18
Printing Charges	608,260.06
Security Services	4,083,131.17

Legal Charges	69,250.00
Others	375,504.50
<b>Total</b>	<b><u>18,169,879.51</u></b>

**NOTE: 19**

**Training & Evaluation**

Lecture Fees	9,456,246.98
Meetings	53,948.00
Functions (i.e. Irregu., Award Cerem.)	39,381.50
Evaluation / Examination	3,374,721.66
Workshop , Seminars ,& Public Lecture Expences	103,441.62
Study Tours / Field Visits	207,907.00
Hire of Halls/ Equipments	29,000.00
Residential Facilities	2,710.00
Consumable for Training Activities	146,369.50
Academic Travelling Expenses	25,023.50
Others	52,687.26
Farm Expenses	298,915.10
<b>Total</b>	<b><u>13,790,352.12</u></b>

**NOTE: 20**

**Repairs & Maintenance of Fixed Assets**

Repairs & Maintenance of Building & Lands	180,967.81
Repairs & Maintenance of Furniture & Fittings	38,948.95
Repairs & Maintenance of Office Equipments	476,049.14
Repairs & Maintenance of Electrical Fixtures	45,334.25
Repairs & Maintenance of Computers	210,861.25
Repairs & Maintenance of Training Equipment & Tools	55,859.25
Repairs & Maintenance of Other Assets	1,320.50
<b>Total</b>	<b><u>1,009,341.15</u></b>

**NOTE: 3**

**Debtors Account as at 31.12. 2002**

<b>Name</b>	<b>Description</b>	<b>Amount Rs.</b>
Ruhunu University	Fuel	5,098.00
Ministry of Tertiary Education & Training	Nipunatha Expenses	7,920.00
<b>Total</b>		<b>13,018.00</b>



**NOTE: 5**

**Deposit Account as at 31.12.2002**

<b>Name</b>	<b>Description</b>	<b>Amount Rs.</b>
Markfed Institute	Fuel	25,000.00
<b>Total</b>		<b>25,000.00</b>

**NOTE: 6**

**Salary Advances as at 31.12.2002**

AS Amarasinghe	4,000.00
KLA Rasika Kumara	2,000.00
WN Vithanage	1,000.00
<b>Total</b>	<b><u>7,000.00</u></b>



**Note : 09****Distress Loan Balance as at 31.12.2002**

Name	Institute	Installment	Amount Rs.
RA Kumaranayaka	SLIATE	1,770.00	12,390.00
KAAC Edward		850.00	29,600.00
MLS Thakshila		850.00	29,600.00
LA Paravithana		800.00	27,800.00
KVDHD Kumarasinghe		850.00	30,450.00
ASJ Godakanda		850.00	43,200.00
JH Gunaratne	Labuduwa	3,220.00	9,420.00
HM Jayaweera	Badulla	1,450.00	1,850.00
AD Siripala		850.00	17,850.00
GDP Somaratne		500.00	11,000.00
LV Manikpura	Dehiwala	1,200.00	600.00
PM Dissanayaka		2,750.00	99,000.00
SMK Sugathadasa		750.00	750.00
TJN Kostha	Ampara	385.00	17,610.00
A Gunanetti		850.00	32,150.00
AMVH Peris		840.00	38,240.00
VP Jayasekara		1,000.00	48,000.00
NKA Rupasinghe		4,667.00	97,997.00
<b>Total</b>		<b>24,432.00</b>	<b>547,507.00</b>

**Note: 10****Special Advance as at 31.12.2002**

Name	ATI	Amount Rs.
N Sivendran	Kandy	400.00
PGWL Ekanayaka	Labuduwa	100.00
<b>Total</b>		<b>500.00</b>



**Note: 11**

**Cash in Transits as at 31.12.2002**

<b>Institute</b>	<b>Amount Rs.</b>
Dehiwala	241,969.00
Galle	147,685.00
Badulla	209,671.00
Naiwala	43,721.00
Labuduwa	74,967.00
Kurunegala	93,645.00
Kandy	168,041.50
<b>Total</b>	<b>979,699.50</b>

**Note: 12**

**Cash Balance as at 31.12.2002**

<b>Institute</b>	<b>Amount Rs.</b>
SLIATE	1,417,082.20
Dehiwala	96,584.86
Mattakkuliya	135,133.13
Galle	331,978.42
Badulla	919,038.03
Naiwala	558,087.80
Labuduwa	462,411.40
Kurunegala	162,410.53
Kandy	(24,217.31)
Ampara	374,605.16
<b>Total</b>	<b>4,433,114.22</b>



**Note : 15**

**Deposit Payable as at 31.12.2002**

<b>Details</b>	<b>Amount Rs.</b>
SLIATE	2,081,999.48
Badulla	71,941.25
Naiwala	29,250.00
Labuduwa	15,000.00
Kandy	109,675.00
Dehiwala	140,347.50
Galle	36,000.00
Kurunegala	72,712.00
Mattakkuliya	89,655.40
<b>Total</b>	<b>2,646,580.63</b>



**Note : 13****Creditors Account as at 31.12.2002**

<b>Name</b>	<b>Details</b>	<b>Amount Rs.</b>
Union Constructions	Construction	977,163.31
Kalahari Builders	Construction	135,302.29
State Engineering Corporation	Consultancy	169,617.00
State Engineering Corporation	Labuduwa	8,950,596.12
<b>Total</b>		<b>10,232,678.72</b>

**Note : 14****Accrued Expenses as at 31.12.2002**

<b>Description</b>	<b>Amount Rs.</b>
Personal Emoluments	1,077,727.06
Training & Evaluation	1,975,998.10
Transportation	96,921.00
Utility & Other Services	1,781,721.46
Travelling & Subsistence	14,721.42
Repairs & Maintenance	87,852.00
Supply & Requisites	990.00
	<b>5,035,931.04</b>
<b><u>Accrued Expenses of ATI's</u></b>	
Dehiwala	1,356,011.36
Mattakkuliya	353,280.83
Galle	241,961.27
Badulla	242,041.06
Naiwala	289,507.18
Labuduwa	159,717.96

Kurunegala	59,366.87	<b>2,701,886.53</b>
<b>Total</b>		<b>7,737,817.57</b>

**NOTE: 7**

**Pre-payment as at 31.12.2002**

<b>Name</b>	<b>Description</b>	<b>Amount Rs.</b>
Revomobile	Web Hosting Service - SLIATE	5,541.67
Co-operative Wholesale Establishment	Entertainment Items - SLIATE	4,000.00
Government Printers	Gazette - Badulla	2,184.00
<b>Total</b>		<b>11,725.67</b>

**Note : 08**

**OUTSTANDING FESTIVAL ADVANCE BALANCE AS AT 31.12.2002**

	<b>Rs</b>
SLIATE	18,200.00
Ampara	19,600.00
Dehiwala	15,200.00
Labuduwa	14,200.00
Galle	14,400.00
Badulla	10,800.00
Naiwala	16,200.00
Mattakkuliya	18,800.00
Kandy	12,400.00
Kurunegala	6,400.00
Trincomalee	3,200.00

Jaffna	4,800.00
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<b>Total</b>	<b><u>154,200.00</u></b>
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**OUTSTANDING ADVANCES BALANCE AS AT 31.12.2002**

Date	Name	Institu.	Amount Rs.	AGE ANALYSIS				
				0-3 Month Rs.	3-6 Month Rs.	6-9 Month Rs.	9-12 Month Rs.	More than 1 Year Rs.
1996	Felix Perera	Sliate	7,455.00					7,455.00
03.04.98	N.J.Narangoda		500.00					500.00
28.07.98	R.A.Kumaranayaka		500.00					500.00
07.01.99	C.S.Pathirana		3,640.00					3,640.00
08.02.99	Co-Operative Wholesale Establishm.		6,084.00					6,084.00
10.02.99	D.Y.T.K.Lanka (Pvt) Ltd		2,531.25					2,531.25
10.02.99	Jeewa Plastic		300.00					300.00
18.02.99	Co-Operative Wholesale Establishm.		2,730.00					2,730.00
03.02.99	Saravan Electrical		1,200.00					1,200.00
09.03.99	Raveendra Punchihewa & Brothers		7,500.00					7,500.00
23.03.99	Raveendra Punchihewa & Brothers		4,000.00					4,000.00
09.04.99	Haylees Photo Print Ltd		3,528.00					3,528.00
20.05.99	Raveendra Punchihewa & Brothers		3,500.00					3,500.00
17.09.99	Co-Operative Wholesale Establishm.		20,550.00					20,550.00
26.11.99	PG Martine & Co (Pvt) Ltd		7,185.00					7,185.00
10.12.99	R.A.Kumaranayaka		2,000.00					2,000.00
31.01.00	President Services Institute Fund		5,000.00					5,000.00
29.02.00	Lanka Salusala Ltd		13,765.00					13,765.00
09.03.00	The British Council		5,000.00					5,000.00
21.03.00	M.Seneviratne		18,750.00					18,750.00
21.03.00	Lanka Salusala Ltd		5,030.00					5,030.00
23.03.00	Ananda Patabadege		10,000.00					10,000.00
25.05.00	Commissioner, Kurunegala		4,500.00					4,500.00
05.07.00	Ranjith Video Club		6,500.00					6,500.00
14.07.00	G.K.Watugala		1,500.00					1,500.00
09.11.00	Capital Air Express International (Pvt)		4,383.23					4,383.23
15.11.00	Institute of Personnel Management		2,812.50					2,812.50
19.12.00	Co-Operative Wholesale Establishm.		34,000.00					34,000.00
23.03.01	RA Kumaranayaka		8,500.00					8,500.00
03.04.01	Nalaka Tyre Merchants (Pvt) Ltd		11,304.40					11,304.40
01.06.01	R Kalansooriya		4,200.00					4,200.00
08.08.01	NJ Narangoda		4,250.00					4,250.00
22.10.01	Co-Operative Wholesale Establishm.		6,788.50					6,788.50
13.11.01	R Kumaranayaka		1,500.00					1,500.00
10.12.01	RA Kumaranayaka		4,800.00					4,800.00
	RA Kumaranayaka		5,000.00					5,000.00
19.12.01	Sri Lanka Chartered Accountancy Ins.		10,000.00					10,000.00
13.03.02	Metropolitan Communications		6,900.00				6,900.00	
05.04.02	Hasitha Kumarasinghe		1,400.00			1,400.00		
09.05.02	GL Sunil Shantha		1,500.00			1,500.00		
05.06.02	Creative Intergrated Machinery Services		137,644.25			137,644.25		
05.06.02	Director General, Custom		334,920.00			334,920.00		
10.06.02	Hasitha Kumarasinghe		2,800.00			2,800.00		
19.07.02	KA Sarojani Priyanthi		1,200.00			1,200.00		
09.09.02	State Printing Corporation		336,300.00		336,300.00			
02.10.02	SMEI Subasinghe		10,000.00	10,000.00				
01.11.02	Colt Tradingh Company (Pvt) Ltd		6,786.00	6,786.00				
03.12.02	R Kalansooriya		3,500.00	3,500.00				
09.12.02	Corporate Wholesale Establishment		56,900.00	56,900.00				
18.12.02	Government Press		3,472.50	3,472.50				
18.12.02	R Kalansooriya		7,250.00	7,250.00				
23.12.02	Sarasavi Stationers		3,000.00	3,000.00				
26.12.02	State Printing Corporation		48,000.00	48,000.00				
31.12.02	The Ranjith Jayasooriya		78,660.00	78,660.00				
	Enex Agencies (Pvt) Ltd		706,770.00	706,770.00				
	STC General Trading		614,781.00	614,781.00				

	Soft Logic Trading (Pvt) Ltd		3,300,000.00	3,300,000.00			
	Associated Newspapers Ltd		38,880.00	38,880.00			

	<b>Fuel</b>						
01.04.00	Dehiwala		2,000.00				2,000.00
	Ampara		8,000.00				8,000.00
29.06.00	Naiwala		2,000.00				2,000.00
07.06.01	JHM Karunaratne		1,500.00				1,500.00
	JHM Karunaratne		2,500.00				2,500.00
	JHM Karunaratne		6,000.00				6,000.00
25.03.02	NK James		1,000.00			1,000.00	
10.04.02	SNM Fernando		1,855.00			1,855.00	
22.04.02	Irani Fernando		1,170.00			1,170.00	
25.04.02	SNM Fernando		1,410.00			1,410.00	
20.06.02	NJ Narangoda		1,050.00		1,050.00		
07.08.02	R Kalansoosiriya		1,237.50		1,237.50		
10.12.02	RA Kumaranayaka		1,500.00	1,500.00			
24.12.02	Dr HL Obeysekera		1,465.00	1,465.00			
	<b>Petty Cash</b>						
10.01.00	Dehiwala		3,734.25				3,734.25
26.01.01	Academic co-ordinator, Maradana		1,000.00				1,000.00
23.02.01	Resource co-ordinator, Matara		1,000.00				1,000.00
23.02.01	Engineering Construction (Kuru, Naiwa)		277,875.00				277,875.00
25.02.02	Jaffna ATI		10,000.00	10,000.00			
30.01.02	Batticaloa		1,000.00	1,000.00			
31.12.99	Lanka Ceramic Ltd	<b>Labudu</b>	11,400.00				11,400.00
06.10.00	Building Material Co-operation Ltd		28,584.42				28,584.42
20.11.00	Co-operative Wholesale Establishment		97,500.00				97,500.00
29.12.00	Building Material Co-operation Ltd		199,677.94				199,677.94
12.06.01	AC Paul & Co. Ltd		55,403.50				55,403.50
	Concrete Testing Equipment		410,752.12				410,752.12
14.03.02	AC Paul & Co. Ltd		421,182.00			421,182.00	
29.12.00	The Co-operative Wholesale Establish.	<b>Badulla</b>	69,500.00				69,500.00
	The Co-operative Wholesale Establish.		73,500.00				73,500.00
	The Co-operative Wholesale Establish.		63,000.00				63,000.00
08.02.01	The Co-operative Wholesale Establish.		34,000.00				34,000.00
	The Co-operative Wholesale Establish.		3,000.00				3,000.00
18.02.98	Course Director	<b>Kurune</b>	53,500.00				53,500.00
02.04.98	Course Director		8,378.74				8,378.74
30.06.00	Sanasa Maha Sangamaya		3,800.00				3,800.00
03.07.00	Brown & Company Ltd		8,775.00				8,775.00
31.12.02	Anthony Builders		9,185,241.10	9,185,241.10			
22.05.98	The Central Trading Company	<b>Mattakk</b>	2,060.00				2,060.00
14.09.98	The Central Trading Co.		4,120.00				4,120.00
04.12.98	National Institute of Technical Educat.		9,175.00				9,175.00
06.01.99	Metropolitan Agencies (Pvt) Ltd		22,027.50				22,027.50
	J.H.Gunaratna		3,000.00				3,000.00
	H.K.A.Rupasinghe		3,000.00				3,000.00
29.03.99	Director Water Board		1,000.00				1,000.00
03.06.99	Weeratunga Traders		8,500.00				8,500.00
30.09.99	Gunushekara Enterprises		4,120.00				4,120.00
29.12.99	East West Information Systems Ltd		5,625.00				5,625.00
02.02.00	Pragash Enterprises		6,330.00				6,330.00

28.01.00	Pitraban	<b>Jaffna</b>	55,428.75				55,428.75
	Poobalasinghan Book Depot		18,063.00				18,063.00
19.12.01	General Manager, Nallur,MPCS LTD		4,294.50				4,294.50

12.11.98	A.L.M, A.L.I People's Stores	<b>Ampara</b>	100,000.00				100,000.00
16.02.99	Metropolitan Communication Ltd		22,100.63				22,100.63
11.08.99	Teck Systems		1,450.00				1,450.00
08.09.99	Director		10,895.00				10,895.00
10.12.99	Technical Support Services		2,081.25				2,081.25
25.01.00	Gerlin Tyre House		51,242.50				51,242.50
	Expographic (Pvt) Ltd		65,197.70				65,197.70
	Expographic (Pvt) Ltd		40,180.82				40,180.82
14.12.00	Jinasena Limited		48,820.00				48,820.00
	Co-operative Wholesale Establishment		52,025.00				52,025.00
	Rotex Limited		10,500.13				10,500.13
24.06.98	Metropolitan Communication Ltd	<b>Dehiwa</b>	4,229.44				4,229.44
11.08.98	S.A.M.Chandrasiri		17,000.00				17,000.00
28.08.98	General Manager,C.E.B		6,917.00				6,917.00
25.09.98	N.Jayawardana		18,250.00				18,250.00
09.10.98	H.J.M.Kumara		19,900.00				19,900.00
30.10.98	United Stationery		11,085.00				11,085.00
27.11.98	Brown & Co.Ltd		10,800.00				10,800.00
28.01.99	Lanka General Trading		6,055.00				6,055.00
10.02.99	Kandy Tyre House		7,100.00				7,100.00
10.02.99	Lanka General Trading Co. Ltd		20,396.00				20,396.00
11.02.99	Singer Show Room		17,600.00				17,600.00
17.02.99	Panhidha Book Binding Centre		18,335.00				18,335.00
19.03.99	Post Master General		1,500.00				1,500.00
19.03.99	Co-operative Wholesale Establishment		865.00				865.00
02.08.99	M.A.M.Resvi		19,750.00				19,750.00
08.09.99	Ravindra Auto Service (Pvt) Ltd		4,353.75				4,353.75
08.09.99	Metropolitan Agencies (Pvt)Ltd		16,908.75				16,908.75
06.10.99	Lanka General Trading Co. Ltd		13,200.00				13,200.00
21.10.99	Publications of the Dep. of Censas & Statistics		33,074.50				33,074.50
16.11.99	The Kandy Tyre House (Pvt) Ltd		8,280.00				8,280.00
	S.L.State Trading General Corporation		52,800.00				52,800.00
16.11.99	S.L.State Trading General Corporation		36,322.00				36,322.00
10.12.99	Business Machine Co.Ltd		6,345.00				6,345.00
21.02.00	Jazeems Trade Centre		12,200.00				12,200.00
20.05.02	Building Material Corporation		19,098.53		19,098.53		
20.05.02	MV Abeysekera		3,450.00		3,450.00		
24.10.02	Swedish Trading		44,700.00	44,700.00			
14.12.99	The Institute of Chartered Acco.of S.L	<b>Galle</b>	9,595.00				9,595.00
28.03.00	Lanka General Trading Co.Ltd		93,730.00				93,730.00
24.12.02	Swedish Trading		45,300.00	45,300.00			
31.12.02	Sripali Constructions Pvt Ltd		1,533,807.00	1,533,807.00			
09.07.97	Chairman	<b>Naiwa</b>	40,000.00				40,000.00
09.10.97	Lanka General Trading		8,600.00				8,600.00
28.11.97	Water Resource Board		20,000.00				20,000.00
02.03.99	Lanka General Trading Co.Ltd		9,660.00				9,660.00
22.10.98	P.D.Wijeratne	<b>Waraka</b>	4,200.00				4,200.00
16.12.02	Expographic	<b>Samant</b>	54,184.32	54,184.32			

<b>ATI's Outstanding</b>							
Badulla		800.00	800.00				
Labuduwa		11,120.10	11,120.10				
Kandy		3,991.00	3,991.00				
<b>Total</b>		<b>19,812,681.37</b>	<b>15,771,108.02</b>	<b>361,136.03</b>	<b>906,081.25</b>	<b>6,900.00</b>	<b>2,767,456.07</b>









**Note: 03**

		<b>Rs.</b>
Subscription Fees for Magazine	Dehiwala	18,525.01
Payment of Gazette	Galle	2,184.00
Payment of Gazette	Badulla	2,184.00







**Note 2****RECONCILIATION STATEMENT OF PROPERTY PLANT & EQUIPMENT AS AT 31.12.2002**

<b>Description</b>	<b>Cost as at 01.01.2002</b>	<b>Additions During the Year</b>	<b>Balance as at 31.12.2002</b>	<b>Provision for Depre. as at 01.01.02</b>	<b>Depreciation for the Year</b>	<b>Total provision for Depreciation</b>	<b>Written Down Value</b>
Land	37,030,391.00	20,278.00	37,050,669.00		-	-	37,050,669.00
Building	252,218,227.00	9,983,552.22	262,201,779.22	24,311,030.60	12,610,911.35	36,921,941.95	225,279,837.27
Motor Vehicles	14,747,400.00		14,747,400.00	6,951,960.00	2,654,532.00	9,606,492.00	5,140,908.00
Office Equipment	7,836,881.32	678,777.55	8,515,658.87	1,853,481.84	783,688.13	2,637,169.97	5,878,488.90
Electrical Fixtures	3,365,160.50	-	3,365,160.50	619,423.83	331,275.80	950,699.63	2,414,460.87
Furniture & Fittings	25,440,428.14	215,768.88	25,656,197.02	5,308,929.56	2,544,042.81	7,852,972.37	17,803,224.65
Other Assets	6,474,154.74	81,512.50	6,555,667.24	876,881.85	647,415.47	1,524,297.32	5,031,369.92
Computers	30,112,239.75	6,231.25	30,118,471.00	10,423,508.80	6,022,447.95	16,445,956.75	13,672,514.25
Library Books	8,811,565.28	1,870,181.33	10,681,746.61	768,015.58	440,578.26	1,208,593.84	9,473,152.77
Training Equipment & Tools	31,918,354.01	6,569,941.67	38,488,295.68	2,925,837.64	3,191,835.40	6,117,673.04	32,370,622.64
<b>Total</b>	<b>417,954,801.74</b>	<b>19,426,243.40</b>	<b>437,381,045.14</b>	<b>54,039,069.70</b>	<b>29,226,727.17</b>	<b>83,265,796.87</b>	<b>354,115,248.27</b>

**SRI LANKA INSTITUTE OF ADVANCED TECHNICAL EDUCATION**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2002**

**Cash Flows from Operating Activities**

Surplus / Deficit for the year	(34,163,628.87)
<b><u>Add.</u></b>	
Depreciation for the year	<u>29,226,727.17</u>
Operating Surplus before working Capital Changes	(4,936,901.70)

**Change in Working Capital**

Decrease in Inventories	231,217.85	
Increase in Advances given	(13,619,209.99)	
Decrease in Debtors	277,292.40	
Decrease in Pre-payment	19,233.33	
Increase in Cash in Transits	(36,865.00)	
Increase in Deposit Payable	583,130.15	
Decrease in Accrued Expenditure	(4,246,923.55)	
Decrease in Creditors	(11,058,562.00)	<u>(27,850,686.81)</u>
Net Cash From Operating Activities		(32,787,588.51)

**Cash Flows From Investing Activities**

Construction of Buildings	(9,983,552.22)	
Purchase of Fixed Assets	<u>(9,298,368.68)</u>	
Net Cash used in Investing Activities		(19,281,920.90)

**Cash Flows from Financing Activities**

Government Contribution for Capital Expenditure	<u>54,920,740.00</u>	
Net Cash used in Financing Activities		54,920,740.00
Net Increase in Cash and Cash Equivalents		2,851,230.59
Cash and Cash Equivalents at beginning of Period		1,581,883.63
Cash and Cash Equivalents at end of Period		<u><u>4,433,114.22</u></u>