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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st DECEMBER 2002**

| | 2002 | 2001 |
|---|---------------------|---------------------|
| | Rs. | Rs. |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Surplus | 13,434,635 | |
| Adjustments to reconcile net surplus to net cash provided by operating activities | | |
| Add: | | |
| Provision for bad debts | 47,927,246 | 22,569,799 |
| Depreciation | 71,521,555 | 69,053,329 |
| Provision for gratuity | 9,146,617 | 5,787,708 |
| Losses write offs | - | - |
| | <u>128,595,417</u> | <u>-</u> |
| | 142,030,053 | |
| Less: | | |
| Rent | 280,031,586 | 273,859,820 |
| Profit on sale of Land | 84,817,928 | 27,261,001 |
| Profit on sale of Fixed Assets | 43,922 | - |
| Dividend | 11,647,546 | 13,923,146 |
| Interest | 43,698,692 | 54,543,340 |
| | <u>420,239,672</u> | <u>54,543,340</u> |
| Operating surplus/(deficit)before working capital changes | (278,209,620) | |
| Increase/(decrease)in trade & other creditors | 199,920,825 | 203,492,436 |
| (Increase)/decreasein debtors | (111,361,785) | (206,104,504) |
| (Increase)/decreasein inventories,deposits & other current assets | 60,233,462 | (262,237,864) |
| Increase/(decrease)in Advances & Deposites | (282,654,825) | 340,965,359 |
| Increase /(decrease) in Land Sale proceeds | 62,902,913 | (16,822,364) |
| | <u>(70,959,410)</u> | <u>(16,822,364)</u> |
| Cash generated/(used) from/to operations | (349,169,030) | |
| Rent Received in Cash | 252,360,672 | 202,808,731 |
| Premia on Land leased out | 51,199,650 | 76,239,241 |
| Prior year adjustment | (59,752,557) | (8,161,673) |
| | <u>243,807,765</u> | <u>(8,161,673)</u> |
| Net cash provided by operating activities | (105,361,266) | |

**STATEMENT OF CASH FLOWS [Contd.]
FOR THE YEAR ENDED 31ST DECEMBER 2001.**

| | 2002 | | 2001 |
|---|---------------|-------------|---------------|
| | Rs. | | Rs. |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Dividend Received | 13,447,546 | | 13,653,145 |
| Interest Received | 43,832,195 | | 21,688,212 |
| Increase/(Decrease) in stock in trade | 237,551,286 | | - |
| Increase/(Decrease) in WIP | 639,313,641 | | (203,261,507) |
| Sale proceeds from sale of fixed assets | 43,923 | | - |
| Payment of compensation | (45,583,191) | | (23,071,898) |
| Purchase of Fixed assets | (11,673,802) | | (10,433,274) |
| Additions to Buildings | (191,185,482) | | (17,163,315) |
| Additions to Lands | (462,208,126) | | (78,056,200) |
| Adj. To Fixed Assets | (68,979) | | - |
| Short term Investments | 75,153,140 | | 8,427,305 |
| Long term Investments | - | | 137,107,487 |
| ULG loans | 38,300,330 | | |
| Sale proceeds from sale of Lands | 126,329,993 | 463,252,474 | 40,043,119 |

Net cash provided /(used) by investing activities 357,891,208

CASH FLOWS FROM FINANCING ACTIVITIES

| | | | |
|----------------------------------|---------------|---------------|--------------|
| Debenture issued | 91,500,000 | | (64,610,808) |
| Debenture redeemed | (123,032,428) | | - |
| Gratuity paid | (2,636,650) | | (2,112,915) |
| Change in Bank balance | - | | 116,604,580 |
| Bank loan received - ADB | | | |
| Govt.Capital Contribution - UDSP | | | |
| UDSP Adjustment | - | | - |
| PWCC Loan | 5,061,252 | | 8,468,820 |
| Isurupaya Complex | (210,262,500) | | - |
| Capital Reserved Fund | 6,373,459 | (232,996,868) | (6,404,029) |

Net cash provided/(used)by financing activities

NET INCREASE IN CASH & CASH EQUIVALENTS 124,894,340

CASH & BANK BALANCE AT BEGINNING OF THE YEAR (155,626,192)

CASH & BANK BALANCE AT END OF THE YEAR (30,731,852)

2,870,073

97,410,836
100,280,909

369,587,307

(269,306,398)

59,293,063

(210,013,335)

270,886,299

60,872,964

(111,066,926)

(50,193,962)

51,945,648

1,751,686

3,078,732

4,830,418

**URBAN DEVELOPMENT AUTHORITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2002**

01 ACCOUNTING POLICIES

1.1 General

(a) Accounting Conventions

The financial statements of the Authority comprising the Balance Sheet, Income and Profit Account, Cash Flow Statement, Accounting Policies and Notes to the Accounts are prepared on the basis of the historical cost convention, and in conformity with generally accepted accounting principles and Accounting Standards issued by the Institute of Chartered Accountants of Sri Lanka. These principles and standards have been applied consistently with that of the previous years.

No adjustments are made for inflationary factors effecting these Financial Statements.

(b) Format of Accounts, Prior Year Figures and Phrases

The Financial Statements are presented in accordance with the format presented by the Institute of Chartered Accountants of Sri Lanka. Certain prior year figures and phrases are included in brackets wherever necessary to conform to the current year's presentation.

(c) Foreign Currency Conversion

Liabilities in respect of Foreign Currency Borrowings guaranteed by the Govt. of Sri Lanka (Sri Lanka loan) has been converted at the rates of exchange prevailing at the Balance Sheet date. A resulting gain is shown under Capital Reserve Account.

(d) Post Balance Sheet Events

All material events occurring after the Balance Sheet date are considered and where necessary adjusted for or disclosed in the Financial Statements.

(e) Taxation

Provision has not been made for Taxation in view of the carried forward tax allowances.

1.2 Assets and Bases of Their Valuation

(a) Property, Plant and Equipment

The cost of Property, Plant and Equipment is the cost of purchases or construction, together with any incidental expenses thereon. These are accounted for at cost less depreciation, which is provided for on the bases specified below :

Depreciation

The provision for depreciation is calculated on the cost of Property, Plant and Equipment and is written off such costs over the estimated useful lives of the assets by equal installments as follows :

| | |
|---------------------------|---------------------------|
| ⇒ Buildings New | Over a period of 50 years |
| ⇒ Buildings Old | Over a period of 20 years |
| ⇒ Motor Vehicles | Over a period of 5 years |
| ⇒ Motor Vehicles (Leased) | Over a period of 4 years |
| ⇒ Furniture & Fittings | Over a period of 10 years |
| ⇒ Office Equipment | Over a period of 5 years |
| ⇒ Books and manuals | Over a period of 4 years |
| ⇒ Plant and Equipment | Over a period of 5 years |

Full year's depreciation is provided for the year of purchase whereas no depreciation is provided for the year of disposal of the assets.

01 ACCOUNTING POLICIES (Contd.)

(b) Capital Work-In-Progress

A complete examination of all projects appearing as Work-In-Progress as at 31.12. carried out, and projects, which no longer could be categorized as Work-In-Progress transferred to the relevant accounts.

(c) Long Term Investments

Investments in shares of companies are accounted for at cost. Shares have not yet been received for the equity component held in Real Estate Exchange Ltd.(REEL). In addition, two plots of lands had been leased out to the company for 99 years lease for a consideration of Rs. 21.5Mn respectively for the purpose of urban redevelopment. The company has also issued redeemable preference shares.

(d) Other Assets

- ⇒ Inventories have been valued at cost.
- ⇒ Client deposits have been presented as a net deposit amount as in the previous Balance Sheet.
- ⇒ All other assets are valued net of specific provisions, where necessary, so as to reflect the carrying value of such assets to their estimated realizable values.

1.3 Liabilities & Provisions

(a) Debenture Loans

Loans shown in the Balance Sheet have been obtained from NSB to redeem the original loans obtained from ETF and NDB to finance the construction of "Sethsiripaya" Bui. Both those loans were guaranteed by the General Treasury.

(b) Compensation Payable

Compensation payable on acquired lands has been calculated on the basis of estimated value of land together with accrued interest. Since it is not possible to ascertain the year of payment (due date) accurately, 20% of the total estimated liability is shown under Current Liabilities whilst the balance 80% is provided under Long Term Liabilities as at 31.12.2019.

(c) Provision for Gratuity

Provision is made for the payment of retirement gratuities payable under the Payment of Gratuity Act No. 12 of 1983 in respect of all eligible employees whose services are more than 5 years at the Balance Sheet date. Funds have been identified and invested separately for the purpose.

Employees are eligible for Employee's Provident Fund Contributions and Employee's Gratuity Contributions in line with the respective status and regulation. The company contributes 3% of gross salaries of employees to Employee's Provident Fund and Employee's Gratuity Contributions respectively.

(d) Provision for Bad Debts

Provision for bad debts amounting to Rs. 266.4 Million has been accounted in the Balance Sheet in the following manner.

Specific provision

| | |
|--|------|
| Debtors against whom legal action has been taken | 50% |
| Terminated Tenants | 100% |
| Other Rent Penalty and Service Charge Debtors | 5% |

(e) Other Liabilities

Provision has not been made in the accounts for litigation by employees and other

01 ACCOUNTING POLICIES (Contd.)

1.4 Capital Reserve Fund

(a) Car Park Fund

Developers who are unable to provide car parking space within their premises are required to contribute towards the cost of constructing common car parks. Monies collected or received for this are credited to a Car Park Fund, from which costs of providing common car parking are met.

(b) Service Charge Fund

If a developer wants to construct buildings in excess of the Approved Floor Area then the developer is required to pay the UDA, a service charge to enable the UDA to erect infrastructure facilities in the area. Monies collected on account of this are credited to the Service Charge Fund.

1.5 Revenue Reserves

(a) Deferred Lease Rent

Rentals received in advance in respect of future lease period is accounted under this reserve.

(b) Contingency Fund

A contingency fund of Rs. 55 million has been created in the year 1997 to provide for unforeseen liabilities on lands acquired by UDA. No further provision has been created on this account nor has any payments been made from this account.

1.6 Income & Expenditure Account

(a) Revenue Recognition

1 Rent

All monthly and annual rentals are accounted on an accrual basis while lease premiums are accounted for the proportion that is applicable for the accounting year.

2 Fees for Service rendered

All fees for services rendered except for fee for electricity and water charges and rent management fees are accounted on cash basis.

3 Interest

Interest Income other than the Interest on staff loans is recognized as revenue on an accrual basis. Accrued interest receivable on account of a loan given to Peliyagoda warehouse for the year 2002 is Rs. 14.9 million. According to a Board directive the interest rate was reduced from 21% to 6% per annum with effect from 12th June 1999.

4 Dividends

All dividends are accounted on cash basis. No dividend has been received from any company in Peliyagoda Warehouse Complex Company, Ocean View Development Company.

5 Disposal of assets

Gains or losses of a revenue nature on the disposal of property have been account income and expenditure account.

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12.2002.

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Trust Fund

current year

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BALANCE SHEET
As at 31st, December 2002

| | Note | 2002 |
|--|------|-----------------------------|
| ASSETS | | Rs |
| Non Current Assets | | |
| Net value of property, plant and equipment | 02 | 2,607,390,454 |
| Investments in companies | 03 | 779,809,781 |
| Loan to subsidiary company | | 247,701,928 |
| Loan given to local authorities | | 259,205,969 |
| Capital work in progress | 04 | 611,809,510 |
| Stock in trade | 04 | 892,894,205 |
| Rest house development expenditure | 04 | 22,307,447 |
| | | <u>5,421,119,295</u> |
| Current Assets | | |
| Inventories | | 2,772,913 |
| Debtors | 05 | 1,317,664,166 |
| Deposits, prepayments & advances | 06 | 1,052,082,562 |
| Cash & cash equivalents | 07 | 82,207,662 |
| | | <u>2,454,727,303</u> |
| TOTAL ASSETS | | <u>7,875,846,598</u> |
| EQUITY & LIABILITIES | | |
| Capital & Reserves | | |
| Authorised capital | | <u>100,000,000</u> |
| Issued and paid up capital | 08 | 100,000,000 |
| Net government contribution | 09 | 1,277,057,616 |
| Externally provided equity | | <u>1,377,057,616</u> |
| Capital reserves | 10 | 69,986,821 |
| Revenue reserves | 11 | 2,104,781,968 |
| Accumulated surplus | 12 | 785,329,784 |
| | | <u>4,337,156,188</u> |
| Non Current Liabilities | | |
| Debenture loans | 13 | 377,500,202 |
| Other loans | 14 | 344,847,955 |
| Accrued compensation on lands | | 560,154,933 |
| Installments Payable on Finance Lease | | 8,859,400 |
| Gratuity payable | | 57,691,811 |
| | | <u>1,349,054,301</u> |
| Current Liabilities | | |
| Expense & other creditors | 15 | 838,844,629 |
| Current portion of debenture loan | | 76,000,000 |
| Bank overdraft | 16 | 38,553,659 |
| Deposits & advances | 17 | 1,236,237,820 |

TOTAL EQUITY & LIABILITIES

3,538,690,410

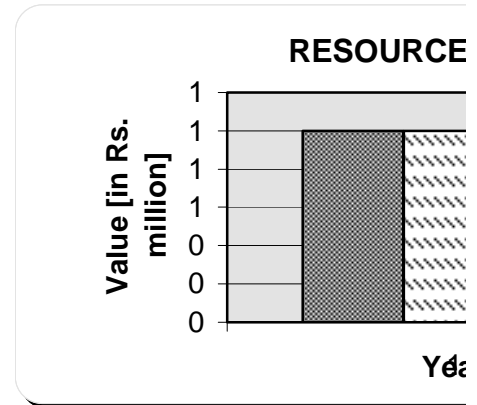
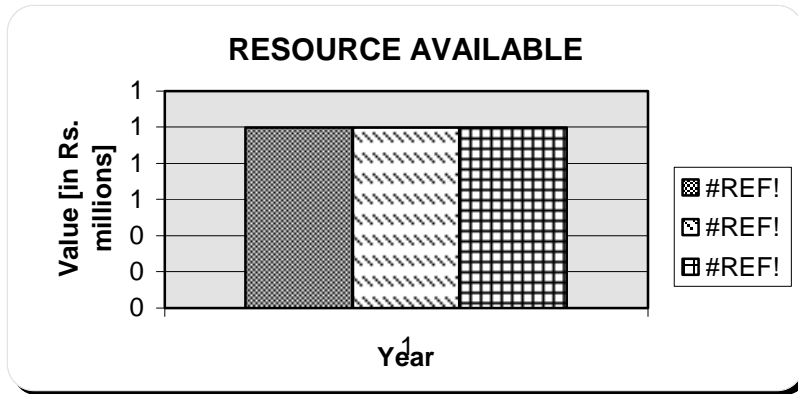
7,875,846,598

Mr. D.E.L.G. Perera

Dy. Director General (Finance)

Mr. S. Amarasekara

Chairman



2001

Rs

1,990,207,165
779,809,781
252,763,180
272,558,069
1,328,775,153
1,130,445,491
22,307,447

5,776,866,287

4,846,231
1,256,562,816
1,107,046,329
154,514,149

2,522,969,526
8,299,835,812

100,000,000

100,000,000
1,487,320,116
1,587,320,116

63,613,362
2,085,804,703
845,462,165

4,582,200,346

448,483,980
399,109,324
552,880,070
0
49,649,098

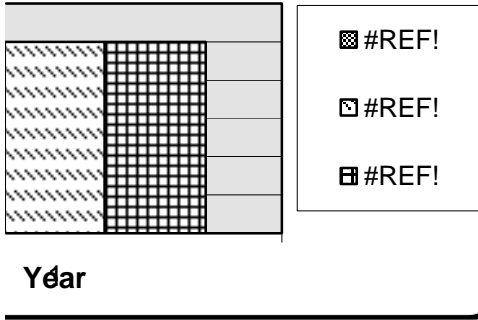
1,450,122,472

582,843,719
68,048,650
160,630,894
1,455,989,732

3,717,635,467

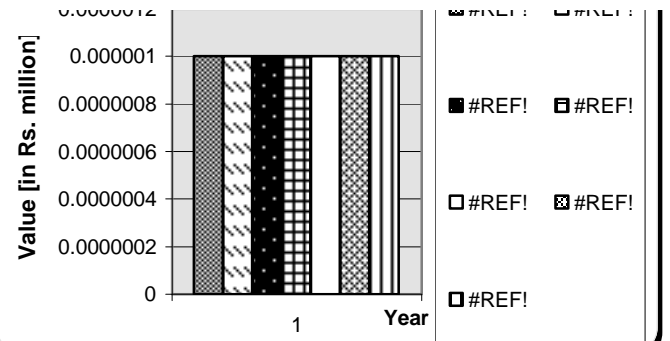
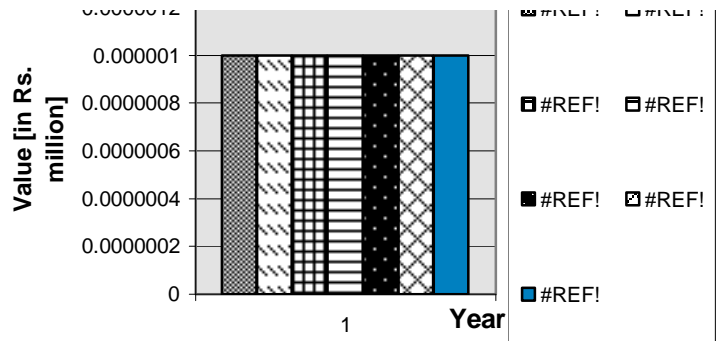
8,299,835,813

RCE UTILIZED



URBAN DEVELOPMENT AUTHORITY
INCOME & EXPENDITURE ACCOUNT
For the year ended 31st, December 2002

| | Note | 2002 Rs | 2001 Rs |
|---|------|--------------------|--------------------|
| Income | | | |
| Rent | 18 | 280,031,586 | 273,859,820 |
| Profit / (Loss) from sale of land | 19 | 84,817,928 | 27,261,001 |
| Fees for services rendered | 20 | 100,345,878 | 121,550,735 |
| | | <u>465,195,391</u> | <u>422,671,556</u> |
| Other Operational Income | | | |
| Interest | 21 | 43,698,692 | 54,543,340 |
| Dividends | 22 | 11,647,546 | 13,923,146 |
| Others | 23 | 152,184,702 | 133,064,332 |
| | | <u>672,726,331</u> | <u>624,202,374</u> |
| Administration & General Expenditure | | | |
| Administration & general | 24 | 323,924,246 | 293,086,544 |
| Depreciation | | 71,521,555 | 69,053,329 |
| Rates / G.S.T. & V.A.T. | | 1,479,238 | 2,100,277 |
| | | <u>275,801,292</u> | <u>259,962,224</u> |
| Other Operational Expenditure | | | |
| Operating & maintenance | 25 | 130,977,600 | 119,476,153 |
| Grants & contributions | 26 | 4,126,210 | 7,886,635 |
| Losses & writeoffs | | 47,927,246 | 22,569,799 |
| | | <u>92,770,237</u> | <u>110,029,638</u> |
| Operational Profit Before Financial Cost | | | |
| | | | <u>110,029,638</u> |
| Financial Cost | | | |
| Interest on debenture loan | | 76,068,352 | 106,834,090 |
| Interest on bank over draft | | 2,386,477 | 325,475 |
| Interest on lease purchases | | 348,476 | 0 |
| Debit tax | | 576,219 | 0 |
| | | <u>13,390,713</u> | <u>2,870,073</u> |
| Operational Profit After Financial Cost | | | |
| | | | <u>2,870,073</u> |
| Non Operational Income | | | |
| Profit on sale of plant & equipment | | 43,922 | 0 |
| | | | <u>0</u> |
| Income Tax | | 0 | 0 |
| | | <u>0</u> | <u>0</u> |
| Net Profit After Tax | | 13,434,635 | 2,870,073 |
| | | <u>13,434,635</u> | <u>2,870,073</u> |
| Excess Of Income Over Expenditure For The year | | | |
| | | <u>13,434,635</u> | <u>2,870,073</u> |



**URBAN DEVELOPMENT AUTHORITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2002**

02 Property, Plant & Equipment

| a) <u>Cost</u> | <u>Balance as at 01/01/2002</u> | <u>Additions During the year</u> | <u>Disposals During the year</u> |
|---------------------------------|--|---|---|
| Land | 432,936,209 | 516,884,896 | 16,963,860 |
| Buildings | 1,799,333,300 | 191,185,482 | 4,772,283 |
| Plant & machinery | 139,053,587 | 0 | 0 |
| Furniture & fittings | 41,841,575 | 661,076 | 0 |
| Motor vehicles | 56,637,340 | 12,390,640 | 0 |
| Office equipments | 128,326,862 | 7,456,658 | 109,000 |
| Fixed assets - U.D.S.P. | 1 | 0 | 0 |
| Library books | 946,681 | 24,829 | 0 |
| Total | <u>2,599,075,555</u> | <u>728,603,580</u> | <u>21,845,143</u> |
| | | | |
| b) <u>Depreciation</u> | <u>Balance as at 01/01/2002</u> | <u>Charges for the year</u> | <u>Written back on Disp./Adjust.</u> |
| Land | 0 | 0 | 0 |
| Buildings | 293,928,378 | 47,992,838 | 13,636,020 |
| Plant & machinery | 130,769,053 | 3,323,493 | 4,581,757 |
| Furniture & Fittings | 25,051,094 | 3,343,256 | 0 |
| Motor Vehicles | 53,768,771 | 4,534,265 | 0 |
| Office Equipments | 104,523,306 | 12,264,209 | (95,205) |
| Fixed Assets - U.D.S.P. | 0 | 0 | 0 |
| Library Books | 827,788 | 63,495 | 0 |
| | <u>608,868,390</u> | <u>71,521,555</u> | <u>18,122,572</u> |
| Net Book Value (a - b) | <u>1,990,207,165</u> | | |

Adjustments
During the year

| | |
|----------------------|-----------------------------|
| 0 | 932,857,245 |
| 0 | 1,985,746,499 |
| 0 | 139,053,587 |
| 0 | 42,502,651 |
| 0 | 69,027,980 |
| 68,979 | 135,743,498 |
| 0 | 1 |
| 0 | 971,510 |
| <u>68,979</u> | <u>3,305,902,971</u> |

Balance as at
31/12/2002

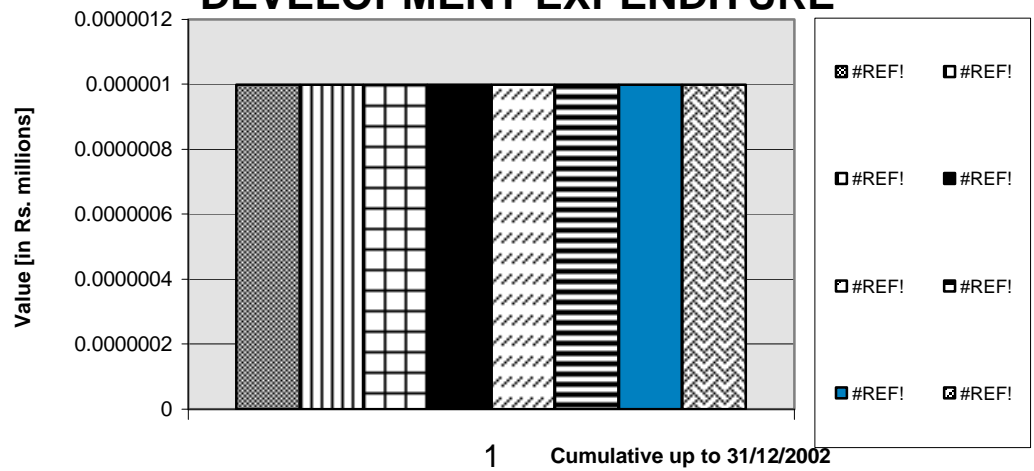
Balance as at
31/12/2002

| |
|-----------------------------|
| 0 |
| 355,557,236 |
| 138,674,303 |
| 28,394,350 |
| 58,303,036 |
| 116,692,310 |
| 0 |
| <u>891,283</u> |
| <u>698,512,517</u> |
| <u>2,607,390,454</u> |

**URBAN DEVELOPMENT AUTHORITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2002**

| | 2002 RS |
|---|----------------------|
| 02.1 Revenue Generated Lands & Buildings | |
| 2.1.1 Lands | 358,910,856 |
| 2.1.2 Buildings | 1,794,623,385 |
| | <u>2,153,534,241</u> |
| 03 Long Term Investment | |
| Investments In Companies | |
| 3.1 Lanka Electricity Company (pvt) Ltd | 9,000,000 |
| 3.2 Colombo Lands & Development Co. Ltd. [+] | 36,309,841 |
| 3.3 Housing Development Finance Corp. | 500,000 |
| 3.4 Onally Holdings Ltd. [*] | 40,000,000 |
| 3.5 Ocean View Development Co.(Pvt) Ltd | 92,000,000 |
| 3.6 Peliyagoda Ware House Complex Co. Ltd. | 599,999,940 |
| 3.7 R.E.E.L. Company | 2,000,000 |
| | <u>779,809,781</u> |
| + Market value of 27,898,140 shares @ Rs.2.50 | |
| * Market value of 6,666,666 shares @ Rs.14.00 | |
| 04 Capital Work in Progress | |
| 4.1 Total Development Expenditure | <u>4,549,654,802</u> |
| Less: | |
| 4.2 Expenditure | |
| 4.2.1 on Lands | 932,857,245 |
| 4.2.2 on Buildings | 1,985,746,499 |
| 4.2.3 on Relocation Costs | <u>85,183,734</u> |
| Total Deduction from Development Expenditure | 3,003,787,478 |
| | <u>1,545,867,324</u> |
| Less: | |
| 4.3 Expenditure On | |
| 4.3.1 Stock In Trade | 892,894,205 |
| 4.3.2 Rest House | 22,307,447 |
| 4.4 General Provision for Write Off | 18,856,162 |
| | <u>611,809,510</u> |
| 04A RELOCATION COSTS: | |
| Amount Debited in Previous Years | <u>85,183,734</u> |
| Cumulative Debits to Date | <u>85,183,734</u> |

DEVELOPMENT EXPENDITURE



**2001
RS**

432,936,207
1,572,256,251
2,005,192,458

9,000,000

36,309,841

500,000

40,000,000

92,000,000

599,999,940

2,000,000

779,809,781

4,803,100,404

432,936,209

1,799,333,300

85,183,734

2,317,453,243

2,485,647,161

1,130,445,491

22,307,447

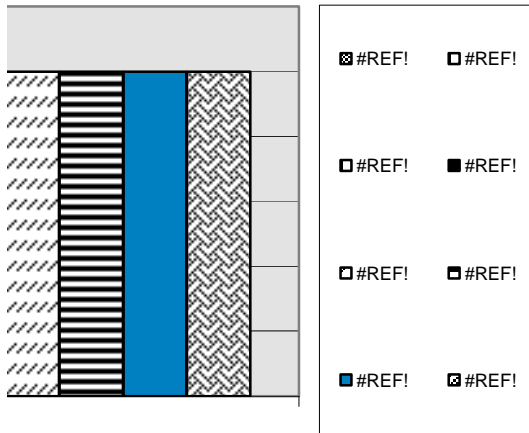
4,119,069

1,328,775,153

85,183,734

85,183,734

T EXPENDITURE



Cumulative up to 31/12/2002

**URBAN DEVELOPMENT AUTHORITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2002**

**2002
Rs.**

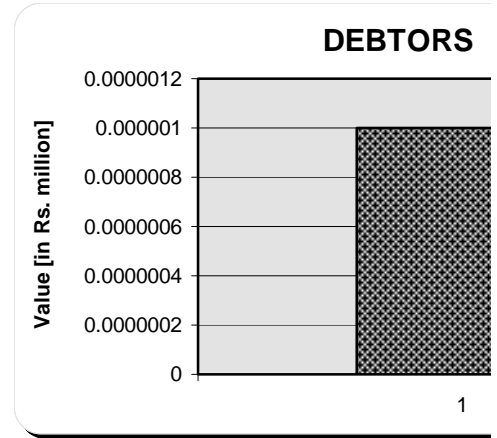
| | | | |
|----|----------------|--|-------------|
| 05 | Debtors | | |
| | 5.1 | Debtors - Receivable | |
| | | Rent Debtors | |
| | ⇒ 5.1.1 | Monthly rental | 236,094,194 |
| | 5.1.2 | V.A.T. Receivable from monthly rentals | 6,356,587 |
| | ⇒ 5.1.3 | 20% of frozen arrears | 12,240,852 |
| | ⇒ 5.1.4 | Rent arrears frozen | 50,883,933 |
| | ⇒ 5.1.5 | Fee for electricity | 24,261,863 |
| | ⇒ 5.1.6 | Fee for use & occupation | 36,131,369 |
| | ⊕ 5.1.7 | Penalty on delayed monthly rent & fee for use | 253,909,762 |
| | 5.1.8 | Arrears of government tax rent | 39,523,878 |
| | | Lease Debtors | |
| | — 5.1.9 | V.A.T. Receivable from primia and lease rent | 1,473,234 |
| | ⇒ 5.1.10 | Annual lease rent | 30,263,475 |
| | - 5.1.11 | Ground Rent | 294,298 |
| | ⇒ 5.1.12 | Interest on Lease Premia | 20,300,531 |
| | ⊕ 5.1.13 | Penalty on Delayed Lease Rent & Premia | 113,591,424 |
| | ⇒ 5.1.14 | Premia on Land Leased out | 88,575,855 |
| | 5.1.15 | Arrears of Govt. Tax -Lease Rent | 32,386,511 |
| | | Rest House Debtors | |
| | ⊕ 5.1.16 | Rest House Penalty | 25,077,188 |
| | 5.1.17 | VAT Receivable from Rest Houses | 1,525,292 |
| | 5.1.18 | VAT Receivable from Circuit Bungalows | 11,674 |
| | - 5.1.19 | Rest House Rent Receivable | 36,735,117 |
| | - 5.1.20 | Rest House Room Charges | 171,610 |
| | 5.1.21 | Frozen Rest House Penalty | 14,061,255 |
| | 5.2 | Other Debtors | |
| | 5.2.1 | Debtors on land sale proceeds | 31,240,979 |
| | - 5.2.2 | Cheques Return Charges Receivable | 106,915 |
| | - 5.2.3 | Surcharges | 8 |
| | - 5.2.4 | Change of Use | 0 |
| | - 5.2.5 | Fee for Water Services | 348,093 |
| | - 5.2.6 | BILLS RECEIVABLE NHDA | 13,753,813 |
| | - 5.2.7 | BMC | 135,817 |
| | - 5.2.8 | Cheque Rtn/Dishnrd Control A/C | 422,507 |
| | - 5.2.9 | Hire of Firniture | 125,000 |
| | - 5.2.10 | Interest on Treasury Bills | 4,166,809 |
| | - 5.2.11 | Interest on UDSP Loan | 107,690,736 |
| | - 5.2.12 | Interest R/bl on FD | 118,460 |
| | - 5.2.13 | Consultancy Fees SRCC & T Fund | 472,000 |
| | - 5.2.14 | Current A/C Ocean View | 10,085,725 |
| | - 5.2.15 | Current A/C PWCC | 4,640,694 |
| | - 5.2.16 | Debtors-ULG's (UDSP) | 83,252,124 |
| | - 5.2.17 | Dividend Receivable | 0 |
| | - 5.2.18 | My. of Education | 5,406 |
| | - 5.2.19 | My. of Sports & Youth Affairs | 82,167,222 |
| | - 5.2.20 | Ports Authority | 75,030,378 |
| | - 5.2.21 | Receivables from Treasury | 4,393,732 |
| | - 5.2.22 | My. Of Urban Development Cons. & Pub Utilities | 25,007,130 |
| | - 5.2.23 | Road Development Authority | 519,098 |
| | - 5.2.24 | CMC | 4,447,302 |
| | 5.2.25 | Other MISCL Debtors | 778,953 |
| | ⇒ 5.2.26 | Transport Charges Receivable | 567,586 |
| | - 5.2.27 | Welfare Insurance Receivable Prepayments | 118,638 |
| | - 5.2.28 | Fee for contract Administration | 0 |

- 5.2.29 Others
- 5.2.30 Staff Loans

35,634
110,562,099
 1,584,062,761
(266,398,595)
1,317,664,166

Provision for Bad Debts

- No bad debt Provision has been made.
- ⇒ Specific Provision has been made.
- ⊕ 5% bad debt Provision has been made.



2001

Rs.

256,846,567

0

9,472,377

56,070,209

20,158,529

28,270,341

223,501,879

41,047,688

0

22,036,928

180,973

14,695,197

108,127,859

73,099,315

32,574,471

30,072,958

0

0

28,629,971

0

0

0

75,721

15,359

99,924

414,048

13,753,813

135,817

352,252

125,000

5,547,101

81,323,608

393,463

472,000

10,085,725

3,637,021

108,200,354

1,800,000

5,406

82,167,222

75,030,378

4,393,732

21,800,470

519,098

4,482,722

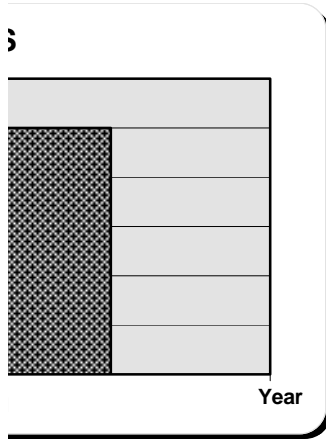
212,400

1,129,254

258,610

2,152

35,583
113,788,020
1,475,041,516
(218,478,700)
1,256,562,816



**URBAN DEVELOPMENT AUTHORITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2002**

| | 2002 Rs. |
|--|----------------------|
| 06 Deposits, Pre-Payments & Advances | |
| (a) Clients Projects Receivable | |
| Clients' Deposit Debtors | 545,216,993 |
| (b) Others | |
| 6.(b).1 Advances to Contractors | 471,121,558 |
| 6.(b).2 On Accounts Payments | |
| 6.(b).3 Deposits with Suppliers | 9,740,776 |
| 6.(b).4 Deposits for Services | 1,546,912 |
| 6.(b).5 Sundry Advances | 11,369,828 |
| 6.(b).6 Deposits for Electricity | 2,668,023 |
| 6.(b).7 Receivable from Contractors(UDSP) | 3,599,980 |
| 6.(b).8 Pre Payments | 3,277,546 |
| 6.(b).9 Advancements Given to Staff | 3,540,946 |
| | <u>1,052,082,562</u> |
| 07 Cash & Cash Equivalents | |
| 7.1 Short Term Investments: | |
| 7.1.1 Fixed Deposits | 10,000,000 |
| 7.1.2 Treasury Bills - Temporary Surplus | 20,000,000 |
| - Gratuity Investment | 44,052,851 |
| 7.2 Cash & Bank Balances | |
| <i>Bank of Ceylon Collection Accounts</i> | |
| 7.2.1 Bank of ceylon Nuwaraeliya | 2,700 |
| 7.2.2 Bank of ceylon Anuradhapura | 479 |
| 7.2.3 Current account at Kataragama- UDA | 87,818 |
| 7.2.4 CCSM Bank account | 129,179 |
| 7.2.8 Kandy | 716,998 |
| 7.2.6 Bank of Ceylon Mahiyangana | 1,142,715 |
| 7.2.7 Bank of ceylon - Matara Rest House | 3,387,110 |
| <i>Bank of Ceylon Current Accounts</i> | |
| 7.2.5 Bank of ceylon Dalada Veediya,Kandy | 105,105 |
| 7.2.9 Hambanthota Branch | 2,249,703 |
| | <u>81,874,658</u> |
| 7.3 Petty Cash Imprests | 333,004 |
| | <u>82,207,662</u> |

2001
Rs.

525,820,735

536,652,649

11,056,985

1,546,912

23,943,102

2,663,523

0

1,492,412

3,870,011

1,107,046,329

10,000,000

101,000,000

38,205,991

80,628

299

0

287,938

23,544

391,644

2,370,757

0

1,070,436

153,431,237

303,460

153,734,697

**URBAN DEVELOPMENT AUTHORITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2002**

| | 2002 Rs. |
|--|----------------------|
| 08 Paid up Capital: | |
| 8.1 1979 Rs. 20,000,000 | |
| 8.2 1980 Rs. 80,000,000 | <u>100,000,000</u> |
| 09 Net Government Capital Contribution: | |
| 9.1 For Administrative Complexes | 1,120,320,116 |
| 9.2 For Colombo Central Super Market | 367,000,000 |
| Less : | |
| 9.3 Isurupaya Treasury Contribution | <u>210,262,500</u> |
| | <u>1,277,057,616</u> |
| 10 Capital Reserves: | |
| 10.1 Car Park Fund | 8,981,819 |
| 10.2 Service Charge Fund | 52,378,295 |
| 10.3 Demolition of Structures | 1,072,225 |
| 10.4 Equity & Central Bank rev.-UDSP | <u>7,554,482</u> |
| | <u>69,986,821</u> |
| 10.1 | |
| Premia Collected | 469,667 |
| Surplus Brought Forward | 8,512,152 |
| Surplus Carried Forward | <u>8,981,819</u> |
| Expenditure Incurred | 0 |
| | 8,981,819 |
| 10.2 Service Charge Fund: | |
| Charges Collected | 5,657,041 |
| Surplus Brought Forward | <u>46,721,254</u> |
| Surplus Carried Forward | <u>52,378,295</u> |
| 10.3 Demolition of Structures: | |
| Surplus Brought Forward | <u>1,072,225</u> |
| Surplus Carried Forward | <u>1,072,225</u> |
| 10.4 Central Bank rev. - UDSP: | |
| Surplus/Deficit on Closing of UDSP Accounts | (6,808,161) |
| Exchange Revaluation | 14,362,643 |
| Reimbursement of Cost of Shopping Complex | 0 |
| | <u>7,554,482</u> |

2001
Rs.

100,000,000

1,120,320,116
367,000,000

0
1,487,320,116

8,512,152
46,721,254
822,225
7,557,732
63,613,362

250,000
8,262,152
8,512,152
0
8,512,152

1,503,400
45,217,854
46,721,254

822,225
822,225

(6,804,911)
14,362,643
0
7,557,732

**URBAN DEVELOPMENT AUTHORITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2002**

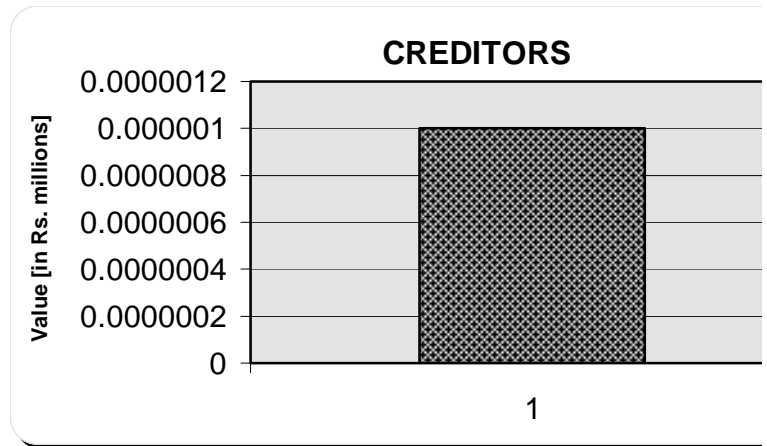
| | 2002 Rs. | 2001 Rs. |
|---|----------------------|----------------------|
| 11 Revenue Reserves: | | |
| (a) Compensation & Relocation Fund | | |
| Compensation & Relocation Fund | 255,981,592 | 255,981,592 |
| | <u>255,981,592</u> | <u>255,981,592</u> |
| (b) Deferred Lease Rent A/C | | |
| Balance B/F | 1,774,823,111 | 1,698,583,870 |
| Add: | | |
| Total Credits to the Fund | 99,736,993 | 104,053,564 |
| Less: | | |
| Total debits to the fund | 80,759,728 | 27,814,324 |
| | <u>1,793,800,376</u> | <u>1,774,823,111</u> |
| (c) Contingency Fund | 55,000,000 | 55,000,000 |
| | <u>2,104,781,968</u> | <u>2,085,804,703</u> |
| 12 Accumulated Surplus | | |
| Excess of Income over Expenditure | 13,434,635 | 2,870,073 |
| Balance B/F from Previous Year | 845,462,165 | 850,753,765 |
| | 858,896,800 | 853,623,838 |
| Prior Year Adjustments | (73,567,017) | (8,161,673) |
| Accumulated Surplus | <u>785,329,784</u> | <u>845,462,165</u> |
| 13 Debenture Loans: | | |
| Balance as at 31st December | 448,483,980 | 516,532,630 |
| Add: | | |
| Short term liability (Previous Year) | 68,048,650 | 64,610,808 |
| Debentures Redeemed During the Year | (123,032,428) | (64,610,808) |
| Debenture issued during the year | 91,500,000 | 0 |
| Debentures to be Redeemed in Next year | 76,000,000 | (68,048,650) |
| Balance C/F | <u>377,500,202</u> | <u>448,483,980</u> |
| 14 Other Loans: | | |
| (a) Government of Sri Lanka (UDSP) | | |
| Balance B/F GOSL Loan | 399,109,324 | 431,812,149 |
| Less: | | |
| Short term liability - Previous Year | 0 | 2,380,502 |
| - Current Portion | 54,261,369 | 32,702,825 |
| | <u>344,847,955</u> | <u>399,109,324</u> |

**URBAN DEVELOPMENT AUTHORITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2002**

**2002
Rs.**

| | | | |
|-----------|--------------------------------|---|--------------------|
| 15 | Expense & Creditors | | |
| | 15.1 | Expense creditors | |
| | 15.1.1 | Audit Fees | 1,100,000 |
| | 15.1.2 | Accrued Salaries | 10,893,583 |
| | 15.1.3 | Electricity | 5,876,236 |
| | 15.1.4 | Maintenance | 642 |
| | 15.1.5 | Other Expenses | 19,274,696 |
| | 15.1.6 | Supplies | 1,145,913 |
| | 15.1.7 | Telephone | 4,973,998 |
| | 15.1.8 | E.P.F. 10% Payable | 1,158,052 |
| | 15.1.9 | Service Charge Payable | 531,662 |
| | 15.2 | Other Creditors | |
| | 15.2.1 | Accrued Compensation on Lands with Interest | 140,038,733 |
| | 15.2.2 | Bills Payable to Contracts | 146,440,528 |
| | 15.2.4 | Bills Payable-UDSP & Others | 1,531,402 |
| | 15.2.5 | Gratuity 15% Retention | 176,255 |
| | 15.2.6 | GST Control Account | 28,493,932 |
| | 15.2.7 | VAT Control Account | 16,684,765 |
| | 15.2.8 | With Holding Tax Payable | 351,108 |
| | 15.2.9 | Int. Payable- ULG Loan- UDSP (Treasury) | 106,242,284 |
| | 15.2.10 | Miscellaneous Services | |
| | 15.2.11 | NSL payable | 66,043,912 |
| | 15.2.12 | Payable to GOSL - Year 2002 | 89,310,481 |
| | 15.2.13 | Payable to Inland Revenue | |
| | 15.2.14 | PAYE Tax payable | 485,020 |
| | 15.2.15 | Rest House 80% Food & Beverages payable | 789 |
| | 15.2.16 | Rest House Service Charge payable | 8,513 |
| | 15.2.17 | Retention Moneys | 97,167,794 |
| | 15.2.18 | SEC Current Account | 25,136,182 |
| | 15.2.19 | SNF Payable | 2,441 |
| | 15.2.20 | Stamp Duty from Employees | 85,880 |
| | 15.2.21 | Stamp Duty on Deeds | 632,510 |
| | 15.2.22 | Unpaid Cheques | 91,217 |
| | 15.2.23 | Unpaid Salaries | 21,075 |
| | 15.2.24 | Welfare Current Account | 12,702 |
| | 15.2.25 | Key Money UDSP | 0 |
| | 15.2.31 | Rest house Room Charges Receivable | 0 |
| | 15.2.32 | Insurance Claims | 483,075 |
| | 15.2.33 | Installment payable on finance lease | 3,126,847 |
| | 15.2.35 | Bills Payable NHDA - Urban Unit C/A | 71,316,129 |
| | 15.2.37 | Suspence Account | 6,274 |
| | | | <u>838,844,629</u> |
| 16 | Bank Overdraft | | |
| | 16.1 | Corporate Branch | 38,543,666 |
| | 16.2 | Kandy Branch - Current Account | 0 |
| | 16.3 | Ambilipitiya Branch | 9,994 |
| | 16.4 | Kataragama Branch | 0 |
| | | | <u>38,553,659</u> |
| 17 | Deposits & Advances | | |
| | 17.1 | Tender Deposits | 4,813,485 |

| | | |
|-------|--|----------------------|
| 17.2 | Security Deposits | 13,131,868 |
| 17.3 | Rest House Rent Refundable | 10,448,111 |
| 17.4 | Clients Deposits | 939,188,514 |
| 17.5 | Sundry Deposits | 22,819,083 |
| 17.6 | Rent Deposits | 31,547,134 |
| 17.7 | Refundable Processing Fee | 7,500 |
| 17.8 | Deposits - Visumpaya | 4,391,302 |
| 17.9 | Deposits for Proposed Projects | 879,492 |
| 17.10 | EIA Deposits Received | 290,997 |
| 17.11 | Land Sale Proceeds Received in Advance | <u>208,720,335</u> |
| | | <u>1,236,237,820</u> |



2001
Rs.

1,355,065
7,471,463
2,388,127
1,542
12,672,634
0
2,018,846
1,121,604
585,250

138,220,017
10,058,169
1,531,402
134,372
11,947,077
0
444,332
75,906,402

70,737,210
35,049,111

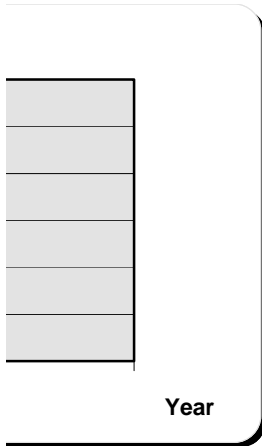
262,916
39,257
8,513
86,517,573
25,136,182
2,441
76,635
344,272
96,572
28,575
4,452
10,963,537
132,801
0
0
87,587,370
0
582,843,719

160,456,614
47,787
20,859
105,634

160,630,894

5,113,302

9,900,705
9,831,347
1,224,477,011
31,834,394
23,199,332
7,500
4,391,302
879,492
537,926
145,817,422
1,455,989,732



**URBAN DEVELOPMENT AUTHORITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2002**

18 Rent

- 18.1 Monthly Rent
- 18.2 Lease Rents
- 18.3 Ground Rent
- 18.4 Hire of Premises
- 18.5 Use & Occupation of Premises

19 Profit on Sale of Land & Building

- Sale proceeds on Lands
- Sale proceeds on building
- Total
- Less : Cost of Lands sold
- Net Book Value of Building as at 01/01/2001
- Total
- Add : Accumulated Depreciation on Buildings sold

- Less : Related to the Previous Years
- Profit on sale of Lands & building for the Year

20 Fees for Services Rendered

- 20.1 Planning Approval
- 20.2 Legal Services
- 20.3 Rest House Management
- 20.4 Fee for printing services
- 20.5 Maintenance Services
- 20.6 Financial Management Services
- 20.7 Mgt Fees on client's projects
- 20.8 Change of Use of Buildings
- 20.9 Fee for Renewal
- 20.10 Service Charge
- 20.11 Fee for Achitectural Services
- 20.12 Contribution - Seminars & Work Shops
- 20.13 Fee for computer services
- 20.14 Rest House Room Charges
- 20.15 Rest House Food & Beverage Revenue

21 Interest

- 21.1 on Term Deposits
- 21.2 on Treasury Bills
- 21.3 on Staff Loans
- 21.4 on Lease Rent
- 21.5 on PWHC Loan
- 21.6 on UDSP Loan

22 Dividends:

- 22.1 Onally Holdings Ltd.
- 22.2 Colombo Land & Development Co.Ltd.
- 22.3 Hosing Development Finance Co.

22.3 Lanka Electricity Company (Pvt) Ltd.

| 2002 Rs. | 2001 Rs. |
|--------------------|--------------------|
| 215,390,114 | 220,737,833 |
| 53,128,256 | 42,888,742 |
| 258,590 | 235,683 |
| 0 | 1,560 |
| <u>11,254,627</u> | <u>9,996,002</u> |
| <u>280,031,586</u> | <u>273,859,820</u> |
| 125,124,993 | 39,883,120 |
| 1,205,000 | 160,000 |
| <u>126,329,993</u> | <u>40,043,120</u> |
| 30,025,623 | 12,710,094 |
| 281,742 | 90,031 |
| <u>30,307,365</u> | <u>12,800,125</u> |
| 26,557 | 18,006 |
| <u>96,049,185</u> | <u>27,261,001</u> |
| 11,231,257 | 0 |
| <u>84,817,928</u> | <u>27,261,001</u> |
| 6,270,419 | 6,081,115 |
| 2,115,890 | 3,402,567 |
| 5,197,688 | 3,825,683 |
| 6,814 | 96,638 |
| 0 | 12,500 |
| 488,000 | 348,000 |
| 331,410 | 30,464,480 |
| 3,020,977 | 4,114,878 |
| 13,000 | 500 |
| 80,708,890 | 71,765,371 |
| 1,419,325 | 440,350 |
| 0 | 597,240 |
| 165,614 | 253,000 |
| 565,490 | 126,765 |
| 42,360 | 21,648 |
| <u>100,345,878</u> | <u>121,550,735</u> |
| 1,224,997 | 1,298,733 |
| 7,455,876 | 18,215,202 |
| 5,252,316 | 4,809,194 |
| 8,606,868 | 8,336,986 |
| 15,091,459 | 15,430,096 |
| <u>6,067,176</u> | <u>6,453,129</u> |
| <u>43,698,692</u> | <u>54,543,340</u> |
| 8,999,999 | 9,333,332 |
| 2,512,547 | 2,789,814 |
| 135,000 | 0 |

0
11,647,546

1,800,000
13,923,146

**URBAN DEVELOPMENT AUTHORITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2002**

| | | 2002 |
|-----------|---|--------------------|
| | | Rs. |
| 23 | Other Income: | |
| 23.1 | Non-Refundable Tender Deposits | 377,080 |
| 23.3 | Rest House Income | 18,098,737 |
| 23.4 | Surcharges | 1,434 |
| 23.5 | Processing Fees for Issuing C.O. C | 205,828 |
| 23.6 | Penalty-Delayed Payments | 109,247,650 |
| 23.7 | Sale of Tickets | 148,008 |
| 23.8 | Sale of Supp. & Conde. Items | 1,535 |
| 23.9 | Sundries | 4,609,362 |
| 23.10 | Registration of Suppliers | 260,051 |
| 23.11 | Car Parking Fees | 956,283 |
| 23.12 | Sale of Publication | 108,238 |
| 23.13 | Non-Refundable Key Money | 16,657,015 |
| 23.14 | Transfer Fee For Legal Matters | 1,503,653 |
| 23.15 | Vihara Maha Devi Park Income | 0 |
| 23.16 | Sathutu Uyana Income | 9,828 |
| | | <u>152,184,702</u> |
| 24 | Administration & General Expenses: | |
| 24.1 | Salaries & Wages | 202,966,757 |
| 24.2 | Contribution to EPF/ETF etc | 32,352,995 |
| 24.3 | Bonus & Unutilized Leave to Employees | 15,689,935 |
| 24.4 | Travelling | 7,147,561 |
| 24.5 | Office Supplies Requisites & Maintenances | 36,769,014 |
| 24.6 | Transport , Communication & Utilities | 24,607,403 |
| 24.7 | Audit Fees | 500,000 |
| 24.8 | Employee Medical Insurance | 1,439,176 |
| 24.9 | Others | 2,451,404 |
| | | <u>323,924,246</u> |
| 25 | Rates & Taxes: | |
| 25.1 | Rates | 0 |
| | Rates & Other Taxes | 1,479,238 |
| | | <u>1,479,238</u> |
| 25 | Operating & Maintenance Expenses: | |
| 25.1 | Repairs | 21,725,859 |
| 25.2 | Project Operating Cost | 109,251,741 |
| | | <u>130,977,600</u> |
| 26 | Grants & Contributions | |
| 26.1 | Subscription & Membership Fees | 282,058 |
| 26.2 | Grants, Contributions/Others | 3,844,152 |
| | | <u>4,126,210</u> |

2001
Rs.

1,399,112
18,375,692
2,315
1,719,527
96,999,078
143,679
150
4,584,413
112,025
762,606
369,377
2,041,597
0
1,677,600
4,877,160
133,064,332

185,273,720
28,644,812
15,060,152
7,150,709
33,295,026
19,374,985
672,061
753,246
2,861,833
293,086,544

1,073,382
2,100,277
2,100,277

15,411,689
104,064,464
119,476,153

423,287
7,463,348
7,886,635

**URBAN DEVELOPMENT AUTHORITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2002**

| | 2002 | 2001 |
|---|---------------------|---------------------|
| | Rs. | Rs. |
| 27 Prior Year Adjustments | | |
| Debit: | | |
| Rental Receivable | 43,722,398 | 1,232,478 |
| Lease Rent | 1,737,702 | 0 |
| Rest House Penalty | 6,359,031 | 0 |
| Land Disposal | 1,751,734 | 0 |
| Personal emoluments | 5,561,282 | 0 |
| Gratuity | 1,532,746 | 0 |
| Depreciation on Adjustments of Fixed Assets | 20,501,917 | 0 |
| Disposal Day & Night Bazaar | 3,862,807 | 0 |
| Devidends | 0 | 382,500 |
| Adiustments | 0 | 4,888,250 |
| Repair and Maintenance | 1,294,905 | 0 |
| Others | 2,691,106 | 258,100 |
| | <u>89,015,629</u> | <u>6,761,329</u> |
| Credit: | | |
| Rent reversal | 0 | (2,123,611) |
| Current account Kataragama | (6,590) | 0 |
| Personal emoluments | - | (3,987,010) |
| Land sales | (12,848,309) | 0 |
| Penalty reversal | 0 | (4,011,859) |
| NHDA Urban Housing Unit Current Account | (312,652) | 0 |
| Depreciation on Adjustments of Fixed Assets | (1,615,111) | 0 |
| Stationery | 0 | (3,368) |
| Rates | 0 | (665,135) |
| Advertizing | 0 | (10,000) |
| Assesment Tax | 0 | (749,303) |
| Error correction | (233,149) | (1,300,057) |
| Insurance | 0 | (171,402) |
| Others | (432,802) | (1,901,257) |
| | <u>(15,448,612)</u> | <u>(14,923,002)</u> |
| | <u>73,567,017</u> | <u>(8,161,673)</u> |

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