



லாந்தீல லாந்தால ஈல ங்லுதீ

ஆண்டறிக்லையுத் கணக்குகளுத்

ANNUAL REPORT & ACCOUNTS

01-04-2020---31-03-2021



லாந்தால ஈலுலீ லீலுலீ

மாந்தை உப்பு லிமிற்றெட்

MANTAI SALT LIMITED

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1. CHAIRMAN'S REVIEW

I, as the current Chairman of National Salt Ltd, I do hereby express my review of the company Annual Accounts for the year 2020/2021. I have pleasure in welcoming you to the 2020/ 2021 Annual General Meeting of the Company and present to you the Annual Report & Accounts for the year ended 31st March 2021.

During the year of under review, Mantai Salt Ltd has achieved a turnover of Rs. 201,568,231 generating Rs. 70,168,530 profit before tax. Looking back on our performance from the beginning we can justifiable and be proud of our achievements. Production and trading activity during the year showed a remarkable improvement of year 2020/2021 and company has paid the payment of Rs. 10,539,502 as government taxes.

I am pleased to report to the share holders that the company was able to play the roll as the facilitator to develop & sustain the viable salt industry in Sri Lanka. The results achieved during the year 2020/2021, the earnings per share was Rs. 200.56

A total approved cadre for the year was 167. The existing permanent cadre strength was 57 as at 31.03.2021. I am pleased to record that we continue to receive the fullest cooperation from all employees at all levels.

National Salt Ltd needs to strengthen its current capital base through infusion of new equity capital in order to fulfill the desired objectives successfully.

As a new Chairamn I have planned to increase the value addition process by purchasing or renting a Table Salt plant and to increase the sales of table salt in the market thereby increase the sales income. Further the Elephantpass saltern will be renovated to operate in full capacity and our board of management is in the process of developing the Kurinchattivu saltern by our company and to ensure the supply to Paranthan Chemical Company Ltd. ®

We are also gratified by the continuous encouragement & support given to us by Ministry of Industries, Department of Public Enterprise, Ministry of Finance, State Authorities as well as the customers.

National Salt Ltd is thus geared to meeting all challengers and responds quickly and effectively to the needs of our customers and thus ensure its continued success.

I dedicate my sincere thanks to my colleagues in the board and the management & staff for the support extended to me.

A.P.Moragoda
Chairman

MESSAGE FROM THE GENERAL MANAGER

It is a great opportunity to express my message in the occasion of Annual General Meeting that Mantai Salt Ltd. carried out its activities, functions progressively and made profit in the period from 1st April 2020 to 31st March, 2021.

In the current financial year it was able to operate Mannar Saltern and Elephant pass saltern successfully. The Elephant pass saltern administration again has come under Mantai Salt Limited from February 2015 as per the Extra Ordinary Gazette Notification No. 1897/15 of 15th January 2015. The 80% of renovation works are completed with the financial assistance of Treasury.

In this financial year our team could be able to manufacture 2786 MT of salt for the year 2020/2021 against the budgeted quantity of 5500 MT in Mannar Saltern and could be able to manufacture 8,496 MT of salt for the year 2020/2021, against the budgeted quantity of 18,000 MT in Elephant pass Saltern. The production ratio was reduced due to the COVID-19 Crisis and unfavourable climate condition. 5,704 MT of salt was sold in the Mannar Saltern against the budgeted quantity of 5500 MT & 17,780 MT of salt was sold in the Elephant Pass Saltern against the budgeted quantity of 18,000 MT in the forms of Common salt, iodized salt 1 Kg packets, industrial salt & crushed salt and the total net turnover for the year is Rs 201.56 Million. Net profit before taxation for this year is Rs 70,168,530 as per accounts prepared.

We are very proud to say that our company not only providing service to the customers by selling the salt in reasonable price, but also have paid Rs.10.53 million as an income tax to the government, further the reasonable dividend amount to Treasury also will be paid.

The Management has set the goal to make Mantai Salt Limited to be one of the key salt producers in Sri Lanka with 18% of market share in 2024.

In this financial year the existing staff have been empowered through different kinds of activities such as training for set targets, appreciations, made provisions for basic facilities, bonus facilities and etc.

In conclusion I personally thank the Hon. Minister & Secretary, Ministry of Industries, the Chairman, Board of Directors and my staff for their heartiest contribution to the success of this company.

M.J.Thuwan Manzil.
General Manager

2. CORPORATE INFORMATION

Name of the Company	Mantai Salt Limited (Government Owned Company)
Line Ministry	Ministry of Industries
Head Office	561/3, Elvitigala Mawatha, Colombo 05.
Mannar Saltern	Grand Bazaar, Mannar.
Elephantpass Saltern	A9 Road , Elephantpass, Kilinochchi.
Company Registration No.	[N(PBS)942] New No. PB 1078
Shares Holders	General Treasury
Board of Directors	<ol style="list-style-type: none">1. Mr.H.G.Wijetunga - Chairman2. Mr.R.D.M.U.S.C.Bandara - Treasury3. Mr.W.P.Happuarachchi4. Mr.Shantha Kumara5. Dr.S.M.J.Dharmakeerthi
Observer	Ms.S.Jayasena – Observer
Board Secretary	Corporate Affairs (Pvt) Ltd.
Auditor	Government Auditors National Audit Office, SriLanka
Bankers	Bank of Ceylon

3. INTRODUCTION

3.1 Company Profile

Mantai Salt Ltd. has long history in salt production in Sri Lanka. It manufactures common salt, iodine mixed salt, crush salt and industrial salt. The major production area is located in Mannar and Elephantpass and its administrative office located in Colombo. The Elephant Pass Saltern has again assigned to the administration of the company and the production process started from mid 2016 onwards.

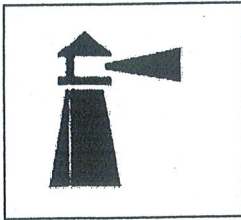
The Salt Corporation was started in 1938 and went through different administrative control and finally it was named as Mantai Salt Ltd from 2001 and now functioning under the purview of Ministry of Industries. The raw salt is being recognized as best in quality (96.5. % is Nacl) in compare to the harvested salt in other part of the country.

The Mantai Salt Ltd. not only functions as a natural resource utilization center also giving employment opportunities to the vulnerable people in the Mannar and Kilinochchi District. As at the date there are 57 permanent staff and 150 seasonal staff are employed by the institution. Mantai Salt Ltd is governing by the board which comprised by the members represent from Treasury and other Government & Private sector Institutions and it comes under the purview of Ministry of Industries. The Restructuring & Public Enterprise Division of the Ministry is monitoring and facilitating the legal and accountable matters of the company. As it is a government enterprise it is registered under the company Act. No. 7 of 2007 as a Limited Company to abide for the company rules. Meanwhile the institution is certified by the Sri Lanka Standard Institution to ensure the quality of the value added product. And also the company is being audited by Government Auditors from the year 2015 onwards.

History profile

Year		Name of Institute
From	To	
1938	1965	Salt Department
1966	1990	Sri Lanka National Salt Corporation
1991	1996	Lanka Salt Limited.
1997	2001/Sept.	Mannar Saltern under G.A. Mannar
2001/Oct.	Up to date	Mantai Salt Limited. (Salterns in Norther Province)

Vision Statement



In keeping with the nature of the business the company has the following vision.

“Development of salt - based enterprises in the Northern Province by exploration of natural resources connected with chemical and other processes and thereby upgrades the living of the people”.

Mission Statement

The Mission of the company is as follows.

“Operation of Salterns, manufacture, value addition and marketing of salt and by-products.

4.2 Details about Production site

a) Mannar Saltern

Total production area of Mannar Saltern is 163 acres. Annual salt production is 6000 MT approximately, which is 3.3% of total salt production in Sri Lanka. As it is being a profit making organization it manages to do some development and maintenance activities along with staff salaries and welfare through the profit.

b) Elephant Pass Saltern

The total operational area of Elephantpass saltern is 750 acres and the production capacity is 25000 metric ton per annum in average.

The Saltern has been successfully renovated up to 80% and the production process started in year 2016 and has achieved 16,089MT at 2019/20.

Both Salterns are currently producing Common salt and preparing to do large scale value addition process by installing table salt plants in near future.

4.3 Production details

Saltern	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Mannar	6045	6284	6249	6683	2,786
E.Pass	1048	7130	10314	16089	8,496
Total	7093	13414	16,563	22772	11,282

4.4 Sales

Year	Sales(MT)	Revenue(MN) Rs
2015/2016	5063	62.3
2016/2017	3337	93.8
2017/2018	6094	83.7
2018/2019	16,146	155.38
2019/2020	13,063	103.47
2020/2021	23,484	201.56

5 Proposed future development plant.

a) Mannar Saltern

- 1) The company has successfully commissioned a 2MT /H crystal salt plant, at the moment the packeting process started and selling through the distributors/wholesale buyers in the district.

The company is in the process of expanding the crystal salt packet process for 3000MT/annum and is in the process of developing marketing and sales unit accordingly.

Further, it has been planned to upgrade the plant by fixing a table salt plant annexure and to produce table salt.

- 2) The office building for Mannar administrative work to be constructed.
- 3) The field office for Mannar saltern to be constructed.

b) Elephant Pass Saltern

1. Rehabilitate the saltern with full capacity to start production in 750 acres.
2. Commissioning a 5MT/H Table Salt Plant is in process.

5.1 Considerable out-put of these development activities.

- The production and sales of the crystalized salt by the new plant will help to penetrate and expand the market area and it will ensure the viability in market to the company.
- The storing or stock holding period will be reduced by the increased and faster sales.
- The employment opportunities will be created based on the expansion of needs.
- The increasing profit will lead to give more welfare facilities and benefits to the employees.
- The requirement of the Sri Lanka Standard Institute will be fulfilled and the quality is maintained.
- The production and retail sales will contribute to eradicate Iodine deficiency problem by making product available in the rural market for reasonable price.
- Considerable dividend will be paid to the Treasury and also the Government will receive taxes such as VAT and NBT for nation development which will lead ultimate benefit for public.

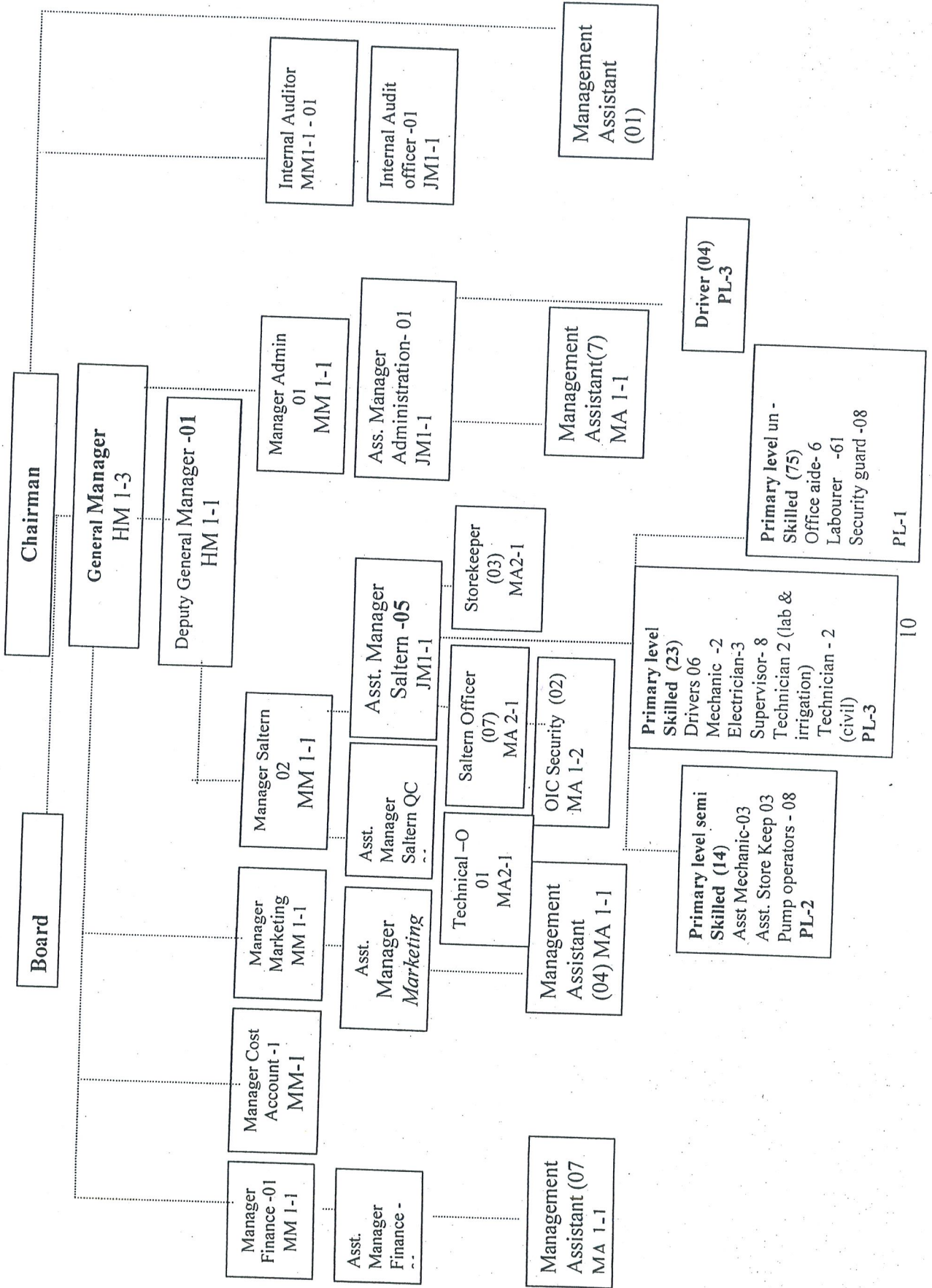
6) FINANCIAL HIGHLIGHTS

For the Year ended	unit	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017
31st March						
Production	MT	11,283	22,772	16,563	13,414	7,093
Sales	MT	23,484	13,063	16,146	6,094	3,337
Revenue	Rs.	201,568,231	103,473,982	155,380,640	83,796,285	93,873,827
Gross Profit	Rs.	72,039,111	19,170,216	47,041,469	36,053,276	49,613,129
Net Profit	Rs.	60,170,921	12,796,333	35,176,712	27,789,256	33,516,078
Net Assets						
Total Non-Current Assets	Rs.	276,402,270	149,768,539	198,751,368	160,315,681	116,333,097
Total Current Assets	Rs.	74,059,721	146,737,592	103,592,678	115,702,454	48,219,902
Less-Non-Current Liabilities	Rs.	(10,003,783)	(9,296,086)	(11,387,535)	(10,433,573)	(9,440,173)
Less-Current Liabilities	Rs.	(18,712,426)	(12,657,428)	(19,574,079)	(24,752,393)	(12,105,527)
Shareholder's Funds		321,745,782	274,552,617	271,382,432	240,832,169	143,007,300
Issued Share Capital	Rs.	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Reserves	Rs.	291,745,782	244,552,617	241,382,432	210,832,169	113,007,300
Revenue to Government		321,745,782	274,552,617	271,382,432	240,832,169	143,007,300
Income Tax	Rs.	9,997,609	(498,090)	6,559,465	5,237,520	4,869,106
Earning per share	Rs.	200.56	42.65	117.25	92.63	111.72

7. DETAILS OF KEY STAFF OFFICERS

Name	Designation	Qualification	Period of Service at MSL
Mr. M.J.Thuwan Manzil	General Manager	BSc. MBA, Dip in HRM, Dip in Eng. AAT-1	Since Sep 2014.
Mr. R.V.Vinoharan	Manager Finance	ACMA	Since January 2017.
Mr. A. Kishotharan	Manager- Saltern	B.Sc /PGD	Since April 2008.
Mr. D.J.H.S.Pushpa Kumara	Assistant Manager- Finance	CASL (Inter)	Since Feb. 2019
Mr.M.F. Faizal	Assistant Manager- Saltern	Dip in Mec Eng.	Since Nov.2010
Ms. R. Fathima Rasik	Assistant Manager- Admin	B.A /Dip HR	Since August 2016
Ms. S.J.Jinadasa	Internal Audit Officer	G.C.E. Advance level AAT satge 1& 2 & Dip in HR	Since April 2012
Mr. E.Vijayan	Assistant Manager- Saltern	G.C.E. Advance level	Since Apr. 2002

8. THE ORGANISATION STRUCTURE



9. DIRECTORS' REPORT

The Directors of the company present herewith their report together with the audited Balance Sheet and Statements of Income for the year ended 31st March 2020.

Principal Activities

The principal activities of the Company during the year under review were the manufacture and sale of salt.

Financial Highlights

Financial year ended 31st March 2021

	Rs.
Sale of salt	201,568,231
Total Turnover	<hr/> 201,568,231
Cost of sales	129,529,120
Gross Profit	<hr/> 72,039,111
Net Profit / (after tax) for the period	60,170,921
Earnings per share	200.56

Directors.

The following were the Directors of the company during the year 2020/21.

1. Mr.H.G.Wijetunga - Chairman
 2. Mr.R.D.M.U.S.C.Bandara - Treasury
 3. Mr.W.P.Happuarachchi
 4. Mr.Shantha Kumara
 5. Dr.S.M.J.Dharmakeerthi
- Ms.S.Jayasena – Observer

Directors' Shareholding

The Directors do not hold any shares of the Company.

Directors' Interest in contracts

The Directors had no direct or indirect interest in any contract with the Company.

Auditors

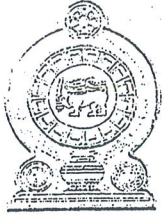
The present auditor of the company is National Audit Office, SriLanka.

By order of the Board

Company Secretary

AUDITED ACCOUNTS

2020/2021



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தேசிய கணக்காய்வு அலுவலகம்
NATIONAL AUDIT OFFICE



මගේ අංකය
எனது இல.
My No.

PAS/B/MSL/01/21/01

ඔබේ අංකය
உமது இல.
Your No.

දිනය
திகதி
Date

June 2022

Chairman
Mantai Salt Limited



Report of the Auditor General on the Financial Statements and Other Legal and Regulatory Requirements of the Mantai Salt Limited for the year ended 31 March 2021 in terms of Section 12 of the National Audit Act, No. 19 of 2018.

1. Financial Statements

1.1. Qualified Opinion

The audit of the financial statements of the Mantai Salt Limited ("Company") for the year ended 31 March 2021 comprising the statement of financial position as at 31 March 2021 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, was carried out under my direction in pursuance of provisions in Article 154(1) of the Constitution of the Democratic Socialist Republic of Sri Lanka read in conjunction with provisions of the National Audit Act No. 19 of 2018. My report to Parliament in pursuance of provisions in Article 154 (6) of the Constitution will be tabled in due course.

In my opinion, except for the effects of the matters described in the basis for Qualified Opinion section of my report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards for Small and Medium-sized Entities.

1.2. Basis for the Qualified Opinion

- (a) In a sample audit test, it was revealed that assets aggregating at a cost of Rs. 6,828,395 had not been included in the financial statements as per the board of survey reports of Elephant pass Saltern as at 31 March 2021.
- (b) As per paragraph 7.2 of the Sri Lanka Accounting Standard for Small and Medium - sized Enterprises, an investment has a short-term maturity of three months or less should be considered as cash and cash equivalent. Contrary that a sum of Rs.10,427,739 investment in fixed deposits which were matured within three months had been considered as non-current assets.
- (c) As per paragraph 7.8 of the Sri Lanka accounting Standard for Small and Medium - sized Enterprises, when preparing the cash flow statement under the indirect method non-cash items should be adjusted. However, the Company had considered total interest income amounting to Rs. 4,874,173 instead of recognizing interest income received amounting to Rs. 1,365,944 as at 31 March 2021.
- (d) As per paragraph 17.21 of the Sri Lanka Accounting Standard for Small and Medium - sized Enterprises, when determining useful life of assets, the Company shall consider the expected usage of the asset, expected physical wear and tear, technical or commercial obsolescence arising from changes or improvement in production. Contrary to that Company had used 10 percent depreciation rate for all the property plant and equipments excluding buildings. Further, Company had not taken action to evaluate the indications that may cast on the above-mentioned facts and amend the span of life time of assets up to end of year under review as per paragraph 17.19 of SLFRS for SME and assets at a cost of Rs. 4,848,895 were fully depreciated at the time of preparing financial statements but still used by the Company had not been applied the requirement of the standard.
- (e) As per paragraph 17.33 of the Sri Lanka Accounting Standard for Small and Medium - sized Enterprise's if items of property, plant and equipments were stated at relevant amounts, the Company shall disclose effective date of the revaluation, detail of valuer, the carrying amounts recognized and revaluation surplus. Contrary to that the Company



had not shown any details about the revaluation amount for Rs 2,400,000 shown under Capital and reserves.

- (f) Even though, the value of land and written down value of building and structures of Mannar and Elephant Pass Salterns, amounting to Rs.42,900,000 and Rs. 30,593,166 had been shown under the non-current assets in the financial statements as at 31 March 2021, the ownership of the land had not been transferred to the name of the Company.
- (g) Depreciation of the building of the year under review had been over stated by Rs.1,489,485 due to the 10 percent depreciation rate had been used, instead of use the pre determined depreciation rate of 5 percent for calculation of depreciation of building in Mannar and Elephant pass Saltern.
- (h) The cumulative government grant received as at 31 March 2020 for the rehabilitation of Elephant pass saltern was Rs.96,261,491. This grants had been used for constructing building, renovation of saltern and procuring of assets amounting to Rs.29,518,037 , Rs.57,320,658 and Rs.9,422,796 respectively. However, the Company had not identified these assets separately under relevant categories in the financial statements and shows cumulated figures as Elephant pass saltern rehabilitation and depreciated at the rate of 10 percent annually. As a result, accumulated depreciation of the building as at 31 March 2021 had been overstated by Rs.5,903,607.
- (i) The difference of 1126 MT of salt stock in Elephant Pass Salten, which represent 24 percent of the closing stocks and approximately having value of Rs.7, 741,250 and 281 MT of salt stock in Mannar Salten, which represent 22 percent of the closing stocks and approximately having value of Rs. 1,931,875 were observed between physical verification reports and book balances as at 31 March 2021. However, the Company had not rectified the difference even though the same issue prevails in preceding years too.
- (j) As per section 11 (1) of Inland Revenue Act No. 24 of 2017, In calculating a person's income and expenses to the extent they are incurred by the person during the year and in the production of income from business or investment, shall be deducted. Contrary to that the Company had not deducted gratuity payment of Rs. 609,015 as at 31 March

2021. Hence, adjusted business profit and taxable income had been overstated by similar amount and the income tax for the year under review had been overstated by Rs. 85,262.

- (k) As per section 16 (2) (b) of Inland Revenue Act No. 24 of 2017, the capital allowance can be deducted for depreciable assets owned or used by the Company at the end of year of assessment. Contrary to that though the Company had purchased assets using government grant of Rs. 9,422,796 from the year 2016/17 to 2018/19. However, these assets value had not been considered for computation of assessable income as capital allowances. Hence assessable income had been over stated by Rs. 1,884,559, As a result, the provision for Income tax had been over stated and the profit for the year under review had been understated by Rs. 263,838.
- (l) As per the stock record stock sold during the year under review was MT 24,590 and as per the sales record, stock sold during the year under review was MT 23,508. Hence, a difference of sold salt stock of 1,082MT, approximate value of Rs. 7,439,357 was observed between stock records and sales record and reasons for the difference were not observed.
- (m) As per the tax guide for small and medium enterprises, tax rates to be applied on gain and profit from the business was 14 percent and other than business income was 24 percent for the year of assessment 2020/2021. However, the Company had applied 28 percent instead of 24 percent for other income (Interest income from fixed deposits and saving accounts). Hence, the income tax provision for the year under review had been overstated by Rs.253,780 and profit for the year under review was understated by similar amount.
- (n) Expenditure Rs.136,000 incurred for excavation work at Elephant Pass Saltern for laying water pumps had been included under production cost instead of accounting as maintenance expenditure. Hence, Production cost at Elephant Pass saltern had been overstated and administration expenditure had been understated by similar amount.



I conducted my audit in accordance with Sri Lanka Auditing Standards (SLAuSs). My responsibilities, under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

1.3 Other information included in the Company's 2020/21 Annual Report.

The other information comprises the information included in the Company's 2020/21 Annual Report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report. Management is responsible for the other information.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the Company's 2020/21 Annual Report, if I conclude that there are material misstatements therein, I am required to communicate that matter to those charged with governance for correction. If further material uncorrected misstatements are existed those will be included in my report to Parliament in pursuance of provisions in Article 154 (6) of the Constitution that will be tabled in due course.

1.4 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 for Small and Medium-sized Entities and for such internal control as management determine 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.

As per Section 16 (1) of the National Audit Act No. 19 of 2018, the Company is required to maintain proper books and records of all its income, expenditure, assets and liabilities, to enable annual and periodic financial statements to be prepared of the Company.

1.5 Auditor's Responsibilities for the Audit of the Financial Statements

My objective is 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 the management.

- Conclude on the appropriateness of the 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

2 Report on Other Legal and Regulatory Requirements

- 2.1 National Audit Act, No. 19 of 2018 and Companies Act, No. 7 of 2007 include specific provisions for following requirements.
 - 2.1.1 Except for the effect of the matters described in the Basis for Qualified Opinion paragraph, I have obtained all the information and explanation that required for the audit and as far as appears from my examination, proper accounting records have been kept by the Company as per the requirement of section 163 (2) (d) of the Companies Act, No. 7 of 2007 and section 12 (a) of the National Audit Act, No. 19 of 2018.
 - 2.1.2 The financial statements of the Company comply with the requirement of section 151 of the Companies Act, No. 07 of 2007.
 - 2.1.3 The financial statements presented is consistent with the preceding year as per the requirement of section 6 (1) (d) (iii) of the National Audit Act, No. 19 of 2018.

- 2.1.4 The financial statements presented includes all the recommendations made by me in the previous year as per the requirement of section 6 (1) (d) (iv) of the National Audit Act, No. 19 of 2018.
- 2.2 Based on the procedures performed and evidence obtained which limited to matters that are material, nothing has come to my attention;
- 2.2.1 to state that any member of the governing body of the Company has any direct or indirect interest in any contract entered into by the Company which are out of the normal course of business as per the requirement of section 12 (d) of the National Audit Act, No. 19 of 2018.
- 2.2.2 to state that the Company has not complied with any applicable written law, general and special directions issued by the governing body of the Company as per the requirement of section 12 (f) of the National Audit Act, No. 19 of 2018 except for;

Reference to law/ direction	Description
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Chapter 6.5.1 of the Public Enterprises Circular No. PED 12 of 02 June 2003	The annual accounts should be rendered to the Auditor General within 60 days after the close of the financial year with copies to the line Ministry and the Department of Public Enterprises, General Treasury. However, the Company had submitted the financial statements for the year ended 31 March 2021 on 4 th October 2021 by delaying over 4 months.
2.2.3 to state that the Company has not performed according to its powers, functions and duties as per the requirement of section 12 (g) of the National Audit Act, No. 19 of 2018.	
2.2.4 to state that the resources of the Company had not been procured and utilized economically, efficiently and effectively within the time frames and in compliance with the applicable laws as per the requirement of section 12 (h) of the National Audit Act, No. 19 of 2018.	

3 Other Matters

- (a) The Company had not recovered Economic Service Charges remaining over 03 years amounting to Rs. 1,577,310, withholding tax paid amounting to Rs.1,193,214 and Income tax payable amounting to Rs.673,493 had not been settled over 05 years. Further, Treasury Fund receivable for Elephant Pass Saltern Project amounting to Rs.811,706 had remained over 03 years without being collected.
- (b) Company registration fee amounting to Rs. 100,000 had remained over 06 years without being settled under the trade and other payables.
- (c) As per the objective no 01 of memorandum of association, the Company should be succeed and carry on the business conducted by Lanka Salt Ltd in the Northern Province. However, the Company had not identified those businesses and step had not been taken to resume those businesses.

Further, as per the Cabinet Paper submitted to the cabinet of ministers, in 2001, it was proposed to initially operates the Manner Salteren and then follow it up by the Chemmani and Araly Salterns. Finally, it was planned to recommence operations in the Kurinjantivu and Elephant Pass Salterns. However, only Mannar and Elephant Pass Salterns have been commenced their operations only by 31 March 2021 and the Chammani land had been handed over to divisional Secretary due to irrigation department constructed a rain water harvesting scheme and Aralay land had utilised for damp garbage by the divisional Secretary.


W.P.C. Wickramaratne

Auditor General



MANTAI SALT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

MANTAI SALT LIMITEDSTATEMENT OF COMPREHENSIVE INCOMEFOR THE YEAR ENDED 31ST MARCH 2021

		<u>2021</u>	<u>2020</u>
	<u>Notes</u>	<u>Rs.</u>	<u>Rs.</u>
Revenue	(3)	201,568,231	103,473,982
Cost of Sales		(129,529,120)	(84,303,766)
Gross Profit		72,039,111	19,170,216
Other Operating Income	(4)	16,635,817	12,414,565
		88,674,928	31,584,782
Administrative Expenses		(17,503,340)	(18,368,420)
Sales & Distribution Expenses		(972,613)	(875,422)
Operating Profit		70,198,975	12,340,940
Finance Expenses	(5)	(30,445)	(42,696)
Profit before Tax	(6)	70,168,530	12,298,244
Income Tax	(7)	(9,997,609)	498,090
Profit for the year after Tax		60,170,921	12,796,334

MANTAI SALT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2021

		<u>2021</u>	<u>2020</u>
<u>ASSETS</u>	<u>Notes</u>	<u>Rs.</u>	<u>Rs.</u>
<u>Non-Current Assets</u>			
Property, Plant & Equipment	(8)	140,036,325	149,768,539
Financial Assets	(9)	136,365,944	149,768,539
		<u>276,402,270</u>	<u>149,768,539</u>
<u>Current Assets</u>			
Inventories	(10)	48,970,652	82,200,826
Trade & Other Receivables	(11)	8,201,861	5,408,790
Cash & Cash Equivalents	(12)	16,887,208	59,127,976
		<u>74,059,721</u>	<u>146,737,592</u>
Total Assets		<u><u>350,461,990</u></u>	<u><u>296,506,131</u></u>
<u>EQUITY & LIABILITIES</u>			
<u>Capital and Reserves</u>			
Stated Capital	(13)	30,000,000	30,000,000
Revaluation Reserve		2,400,000	2,400,000
Revenue Reserve	(14)	231,088,916	174,269,603
Total Equity		<u>263,488,916</u>	<u>206,669,603</u>
<u>Non-Current Liabilities</u>			
Government Grants	(15)	58,256,865	67,883,015
Deferred Tax Liability/ (Assets)	(16)	(612,236)	(70,342)
Retirement Benefit Obligations	(17)	10,616,019	9,366,428
		<u>68,260,649</u>	<u>77,179,100</u>
<u>Current Liabilities</u>			
Trade & Other Payables	(18)	15,184,625	13,377,845
Income Tax Payable / (Recoverable)	(19)	3,527,801	(720,417)
		<u>18,712,426</u>	<u>12,657,428</u>
Total Equity and Liabilities		<u><u>350,461,990</u></u>	<u><u>296,506,131</u></u>

These Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

FINANCE MANAGER

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

Approved and Signed for and on behalf of the Board by,

	<u>NAME</u>	<u>SIGNATURE</u>
DIRECTOR	1. <u>Harjot Singh</u>	<u>[Signature]</u>
DIRECTOR	2. <u>[Signature]</u>	<u>[Signature]</u>
DATE OF APPROVAL BY THE BOARD	<u>15/05/2021</u>	

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Stated</u> <u>Capital</u>	<u>Revaluation</u> <u>Reserves</u>	<u>Revenue</u> <u>Reserves</u>	<u>Total</u>
	Rs.	Rs.	Rs.	Rs.
Balance as at 1st April 2018	30,000,000	2,400,000	126,296,557	158,696,557
Net Profit for the year		-	35,176,712	35,176,712
Balance as at 31st March 2019	30,000,000	2,400,000	161,473,269	193,873,269
Net Profit for the year			12,796,333	12,796,333
Balance as at 31st March 2020	30,000,000	2,400,000	174,269,603	206,669,603
Net Profit for the year			60,170,921	60,170,921
Dividend payments			(3,351,608)	(3,351,608)
Balance as at 31st March 2021	30,000,000	2,400,000	231,088,916	263,488,916

STATEMENT OF CASH FLOWSFOR THE YEAR ENDED 31st MARCH, 2021

	<u>2021</u> Rs.	<u>2020</u> Rs.
Cash Flow from Operating Activities		
Operating Profit / (Loss) before Tax	70,168,530	12,298,244
Adjustments for		
Depreciation	5,126,040	4,535,209
Gratuity Provision	1,858,606	1,710,305
Fixed Deposit Interest Income	(4,874,173)	(628,251)
Savings Interest Income	(1,470,297)	(1,129,436)
	<u>640,176</u>	<u>4,487,827</u>
Operating Profit for the year before Changes in Working Capital	<u>70,808,706</u>	<u>16,786,070</u>
Changes in Working Capital		
(Increase)/Decrease in Inventories	33,230,174	(21,102,288)
(Increase)/Decrease in Trade & Other Receivables	(2,793,071)	3,918,227
Increase/(Decrease) in Trade & Other Payables	1,806,780	(4,427,769)
	<u>32,243,883</u>	<u>(21,611,830)</u>
Cash Generated from Operations	103,052,589	(4,825,759)
Gratuity Paid	(609,015)	(1,344,026)
Income Tax/WHT Paid	(6,291,285)	(4,448,519)
	<u>(6,900,300)</u>	<u>(5,792,544)</u>
Net cash in flow from Operating Activities	<u>96,152,289</u>	<u>(10,618,304)</u>
Cash flow from Investing Activities		
Property, Plant & Equipment	(5,019,975)	(9,178,530)
Investment Withdrawals		44,000,000
Investment in Fixed Deposits	(136,365,944)	-
Fixed Deposit Interest Income	4,874,173	628,252
Savings Interest Income	1,470,297	1,129,436
Net cash out flow from Investing Activities	<u>(135,041,450)</u>	<u>36,579,157</u>
Cash flow from Financing Activities		
Dividend paid	(3,351,608)	-
Net cash in flow from Financing Activities	<u>(3,351,608)</u>	<u>-</u>
Net Increase in Cash & Cash equivalents during the year	(42,240,768)	25,960,854
Cash & Cash Equivalents at the beginning of the year	59,127,977	33,167,123
Cash & Cash Equivalents at the end of the year	<u>16,887,208</u>	<u>59,127,977</u>
Analysis of Cash and Cash Equivalents at the end of the year		
Cash at Bank	16,887,208	59,109,372
Cash In Hand		18,605
	<u>16,887,208</u>	<u>59,127,977</u>

MANTAI SALT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

1. Corporate Information

1.1 Reporting Entity

Mantai Salt Limited is a limited liability company incorporated and domiciled in Sri Lanka and public enterprise under the Ministry of Industry and Commerce (Fully owned by the Government) in Sri Lanka. The registered office of the Company is located at 561/3 Elvitigala Mawatha, Colombo 05 and the principal place of business is situated at Grand Bazaar, Mannar and Elephant pass.

1.2 Principal Activities and Nature of Operations

During the year, the principal activity of the Company was to carry on the long history of salt production in Sri Lanka. It manufactures common salt and distributes in the form of Located Salt, Crush salt and Industrial Salt in Sri Lanka.

1.3 The notes to the Financial Statements on pages (05) to (26), form an integral part of the Financial Statements.

1.4 The number of employees at the end of the year was 57 (2020- 67).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General Policies

2.1.1 Statement of Compliance

The Financial Statements have been prepared on cost basis in accordance with the Sri Lanka Accounting Standard for Small and Medium-sized Entities issued by the Institute of Chartered Accountants of Sri Lanka and the requirements of the Companies Act No.7 of 2007.

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MANTAI SALT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

2.1.2 Basis of Preparation

These financial statements have been prepared in accordance with the Sri Lanka Accounting Standard for Small and Medium-sized Entities issued by the Institute of Chartered Accountants of Sri Lanka. These Financial Statements are presented in Sri Lankan Rupees (Rs.) and all financial information presented in Sri Lankan Rupees has been rounded to the nearest rupee.

The Financial Statements of the Company have been prepared on a historical cost convention.

The Accounting Policies applied by the Company are, unless otherwise stated, consistent with those used in the previous year unless otherwise stated. Comparative information has, where necessary, been re-classified to conform with the current year presentation.

2.1.3 Going Concern

The directors have made an assessment of the Company's ability to continue as a going concern and they do not intend either to liquidate or to cease trading.

2.1.4 Use of Estimates and Judgments

The preparation of the Financial Statements in conformity with Sri Lanka Accounting Standard for Small and Medium-sized Entities issued by the Institute of Chartered Accountants of Sri Lanka requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, Income and Expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are based on historical experience and other various factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

2.1.5 Materiality and Aggregation

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

2.1.6 Events Occurring after the Reporting Period

The materiality of the events occurring after the Reporting Date has been considered and appropriate adjustments or disclosures have been made in the Financial Statements where necessary.

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MANTAI SALT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

2.1.7 Taxation

a) Current Taxes

The charge for taxation is based on the income for the year adjusted for disallowable items in accordance with the provisions of the Inland Revenue Act No. 10 of 2006.

b) Deferred Taxation

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. The measurement of deferred tax reflects the tax consequences that would follow the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related benefit will be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

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MANTAI SALT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

2.1.8 Borrowing Costs

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

2.2 Valuation of Assets and their Measurement Bases

Assets classified as current assets in the Statement of Financial Position are cash and those which are expected to be realized in cash during the normal operating cycle of the Company's business or within one year from the Reporting Date.

Non - current assets are those which the Company intends to hold beyond a period of one year from the Reporting Date.

2.2.1 Cash and Cash Equivalents

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

Statement of Cash Flows

The Statement of Cash Flows has been prepared using the "indirect method." Interest paid, interest received and dividend received is classified as operating cash flows, while dividends paid are classified as financing cash flows for the purpose of presenting the Statement of Cash Flows.

2.2.2 Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets include the following:

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MANTAI SALT LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021Property, Plant & Equipment (Contd..)

- The cost of materials and direct labour;
- Any other costs directly attributable to bringing the assets to a working condition for their intended use;
- When the company has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located;

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When part of an item of property, plant and equipment has different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in other operating income in the Statement of Income. When revalued assets are sold, any related amount included in the revaluation surplus reserves are transferred to retained earnings.

Subsequent costs

The cost of replacing a component of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day-to-day servicing of property and equipment are recognised in the statement of income as incurred.

Repairs and Maintenance

Repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred. The cost of major renovations are included in the carrying amount of the assets when it is probable that future economic benefits in excess of the most recently assessed standard of performance of the existing assets will flow to the Company and the renovation replaces an identifiable part of the asset. Major renovations are depreciated during the remaining useful life of the related asset.

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MANTAI SALT LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021Depreciation

Depreciation is recognised in the Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied with the asset. Land is not depreciated. The estimated useful lives of the current and comparative periods are as follows:

<u>Asset Class</u>	<u>Basis</u>
All Building	Over 20 years @ 5%
All Plant & Machinery	Over 10 years @ 10%
All Equipment	Over 10 Years @ 10%
All Furniture	Over 10 years @ 10%
All Motor Vehicles	Over 10 years @ 10%

Depreciation method, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

Capital work-in-progress

Capital work-in-progress is stated at cost. These are expenses of a capital nature directly incurred in property, plant and equipment as well as system development, awaiting capitalization.

2.2.3 LeasesFinance Leases

Property, Plant and Equipment on finance leases, which effectively transfers to the Company substantially the entire risk and benefits incidental to ownership of the leased item are capitalised at their cash price and disclosed as Property, Plant & Equipment and depreciated over the period the Company is expected to benefit from the use of the leased assets.

The corresponding principal amount payable to the lessor is shown as a liability, lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. The interest payable over the period of the lease is transferred to an interest in suspense account. The interest element of the rental obligations applicable to each financial year is charged to the Income Statements over the period of the lease.

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MANTAI SALT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

2.2.4 Investments & Other Financial Assets

Classification

Financial assets within the scope of SLFRS 09, classifies its financial assets in the following measurement

categories:

Those to be measured subsequently at fair value (either through OCI or through profit or loss), and those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The company reclassifies debt investments when and only when its business model for managing those assets changes.

A) Recognition & De recognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

B) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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MANTAI SALT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

C) Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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MANTAI SALT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

(D) Impairment

The company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Basic Financial Instruments Financial assets are classified as financial assets held for trading, held to maturity, loans and receivables and financial assets available-for-sale. The Company determines the classification of its financial assets at initial recognition.

Loan and Receivable

Loans and receivables include cash and short-term deposits, fixed deposit and trade and other receivables. All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets at fair value through profit or loss. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized. The losses arising from impairment are recognized in the statement of Comprehensive Income.

Financial Liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss or other financial liabilities in accordance with the substance of the contractual agreement and the definition of financial liabilities.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial liabilities recorded at fair value through profit or loss. Financial liabilities including Interest bearing loans and borrowings and other financial liabilities (trade and other payable) are initially measured at fair value less transaction cost that are directly attributable to the acquisition and subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on the issue and costs that are an integral part of the EIR.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in the income statement

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MANTAI SALT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

2.2.4 Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined on first in first out basis and includes all expenditure incurred in acquiring the inventories and bringing them to their present condition and location. Cost includes all direct expenditure and production overheads. Work in progress is to be valued at cost.

2.2.5 Liabilities and Provisions

Liabilities classified as current liabilities in the Statement of Financial Position are those obligations payable on demand or within one year from the Reporting Date. Items classified as non - current liabilities are those obligations which expire beyond a period of one year from the Reporting Date.

All known liabilities have been accounted for in preparing the financial statements. Provisions and liabilities are recognized when Company has a legal or constructive obligation as a result of past events and it is probable that an out flow of economic benefits will require settling the obligation.

2.2.5.1 Retirement Obligation Benefits

a) Retirement Obligation Benefit - Gratuity

Gratuity is a Defined Benefit Plan. In order to meet this liability, a provision is carried forward in the Statement of Financial Position, based on formula method as stated in Sri Lanka Accounting Stranded for SME's. However under the payment of Gratuity Act No.12 of 1983, the liability to an employee arises only on completion of 5 years of continued service.

b) Defined Contribution Plans - Employees' Provident Fund & Employees' Trust Fund

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contribution to Employee Provident and Employee Trust Funds covering all employees are recognized as an expense in profit or loss as incurred.

The Company contributes 12% and 3% of gross emoluments of employees as Provident Fund and Trust Fund contribution respectively.

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MANTAI SALT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

2.3 Statement of Comprehensive Income

2.3.1 Revenue Recognition

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

(a) Revenue is principally recognized on an accrual basis when the ownership and risk has passed or the services are provided to the customers.

(b) Other Income

Other income is recognized on an accrual basis. Interest income is recognized on accrual basis.

(c) Government Grant

Government grant is recognized as income as per section 24.4 of SLFRS for SME.

2.3.2 Expenditure Recognition

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

Expenditures incurred on saltern rehabilitation for which Government Grant received is shown under expenses.

2.4 Reporting Period

The financial report is prepared for period from April 1, 2020 to March 31, 2021

MANTAI SALT LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(3) <u>REVENUE</u>		
Sale of Salt	201,568,231	103,473,982
	<u>201,568,231</u>	<u>103,473,982</u>
(4) <u>OTHER INCOME</u>		
Government Grant	9,626,149	9,626,148
Factory Quarters Rent	160,276	154,597
Circuitbungalow rent	86,000	316,000
Interest on Staff Loans	115,066	131,766
Fixed Deposit Interest	4,874,173	628,252
Savings interest	1,470,297	1,129,436
Other Income	303,856	473,929
Loss on Fixed asset Disposal		(45,562)
	<u>16,635,817</u>	<u>12,414,565</u>
(5) <u>FINANCE CHARGES</u>		
Bank Charges	30,445	42,696
	<u>30,445</u>	<u>42,696</u>
(6) <u>PROFIT BEFORE TAX</u>		
<u>Net Profit before tax is stated after charging all expenses including the following:</u>		
Chairperson's Emoluments	1,206,600	1,009,915
Board Member's Fees	398,500	1,012,017
Depreciation	5,126,040	4,928,025
Audit Fee	350,000	350,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(7) <u>INCOME TAX SUMMARY</u>		
Income Tax Provision for the Year	10,539,502 7.1	1,959,638
Deferred Tax Provision for the Year	(541,893)	(2,457,728)
	<u>9,997,609</u>	<u>(498,090)</u>
(7.1) Accounting Profit Before Tax	70,168,530	12,298,244
Income does not part from Trade or Business	(6,344,470)	(1,757,687)
Adjustments related to Disallowable Items	7,227,799	6,836,955
Adjustments related to Depreciation Allowance	(8,458,639)	(6,895,473)
Profit/(Loss) from Trade or Business	62,593,220	10,482,037
Statutory Income from Interest	6,344,470	1,757,687
Statutory Income	<u>68,937,690</u>	<u>12,239,725</u>
Tax on Income Taxable at Special Rate@14%	8,763,051	1,467,485
Statutory Tax Rate @28%	1,776,452	492,152
Provision for the year	<u>10,539,502</u>	<u>1,959,638</u>

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 ST MARCH 2021

(8) PROPERTY, PLANT & EQUIPMENT (COND...)

Type of Asset	Cost as at		Additions	Disposals	Cost as at		Rate of Dep	Acc. Dep. As	Dep. For	Acc. Dep. On	Acc. Dep. As	W.D.V. as at	
	01.04.2020	Rs.			31.03.2021	Rs.						the year	Disposals
Plate Compactor	135,000	-	-	-	135,000	10%	135,000	0	0	135,000	0	0	0
Water Tank	10,900	-	-	-	10,900	10%	10,900	0	0	10,900	0	0	0
Photocopier	206,273	-	-	-	206,273	10%	186,240	20,033	20,033	206,273	0	0	20,033
Water Filter	7,550	-	-	-	7,550	10%	7,521	29	29	7,550	0	0	29
Telephone	4,600	-	-	-	4,600	10%	2,508	141	141	2,649	1,951	2,092	2,092
Cycle	12,750	-	-	-	12,750	10%	12,750	0	0	12,750	0	0	0
Truck TATA	1,156,250	-	-	-	1,156,250	10%	1,156,250	0	0	1,156,250	0	0	0
Generator	100,929	-	-	-	100,929	10%	100,181	748	748	100,929	0	0	748
Welding Plant	56,900	-	-	-	56,900	10%	54,250	2,650	2,650	56,900	0	0	2,650
Fax Machine	40,500	-	-	-	40,500	10%	38,580	1,920	1,920	40,500	0	0	1,920
Water Proof Weighing Scale,	91,673	-	-	-	91,673	10%	81,516	9,167	9,167	90,683	989	10,157	10,157
Submersible Pump	2,548,558	-	-	-	2,548,558	10%	1,318,769	254,856	254,856	1,573,625	974,933	1,229,789	1,229,789
Sealer Machine 8"	14,000	-	-	-	14,000	10%	1,400	1,400	1,400	2,800	11,200	12,600	12,600
Band Sealer Machine	110,000	-	-	-	110,000	10%	110,000	11,000	11,000	11,000	99,000	110,000	110,000
Weighbridge	1,995,773	-	-	-	1,995,773	10%	1,716,391	199,577	199,577	1,915,968	79,805	279,382	279,382
Pen Drive	2,000	-	-	-	2,000	10%	1,792	200	200	1,992	8	208	208
Bed	14,000	-	-	-	14,000	10%	12,320	1,400	1,400	13,720	280	1,680	1,680
Steel Cabinet 4 Drawers	27,028	-	-	-	27,028	10%	20,149	2,703	2,703	22,852	4,176	6,878	6,878
Lamp Charger	1,550	-	-	-	1,550	10%	1,333	155	155	1,488	62	217	217
Key Board	3,000	-	-	-	3,000	10%	2,547	300	300	2,847	153	453	453
Stitching Charge for tarpaulin	17,010	-	-	-	17,010	10%	17,010	0	0	17,010	0	0	0
Crystal Salt Plant	19,461,295	-	-	-	19,461,295	10%	1,946,130	1,946,130	1,946,130	3,892,259	15,569,036	17,515,166	17,515,166
Crystal Salt Plant- Building	4,639,638	-	-	-	4,639,638	5%	231,982	231,982	231,982	463,964	4,175,674	4,407,656	4,407,656
Ink Jet Printer	1,016,500	-	-	-	1,016,500	10%	101,650	101,650	101,650	101,650	914,850	0	0
Capital WIP -Dinning Room	427,955	-	-	-	427,955						427,955		

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 ST MARCH 2021

(8) PROPERTY, PLANT & EQUIPMENT

Type of Asset	Cost as at	Additions	Disposals	Cost as at	Rate of Dep	Acc. Dep. As	Dep. For	Acc. Dep. On	Acc. Dep. As	W.D.V. as at	W.D.V. as at
	01.04.2020			31.03.2021		01.04.2020	the year	Disposals	31.03.2021	31.03.2021	31.03.2021
	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Chemmani Factory.</u>											
Water Pump	336,625	-	-	336,625	10%	336,625	0	0	336,625	0	0
Water Tank - Cart	37,500	-	-	37,500	10%	37,500	0	0	37,500	0	0
Hero Push Bicycle	21,060	-	-	21,060	10%	21,060	0	0	21,060	0	0
Furniture	61,500	-	-	61,500	10%	61,500	0	0	61,500	0	0
Equipment	15,261	-	-	15,261	10%	15,261	0	0	15,261	0	0
Spring Balance	19,500	-	-	19,500	10%	19,500	0	0	19,500	0	0
Tools -Sprayer	8,500	-	-	8,500	10%	8,500	0	0	8,500	0	0
Fax Machinery	17,250	-	-	17,250	10%	17,250	0	0	17,250	0	0
CDMA Phone	4,620	-	-	4,620	10%	3,996	462	462	4,458	162	624
Generator	100,928	-	-	100,928	10%	100,928	0	0	100,928	0	0
<u>Elephant Pass</u>											
Solex Submersible Pumps	300,000	-	-	300,000	10%	120,000	30,000	0	150,000	150,000	180,000
Water Pumps-	471,200	27,000	-	498,200	10%	188,480	49,820	0	238,300	259,900	282,720
Buildings	75,330	-	-	75,330	10%	12,000	3,767	0	15,767	59,564	63,330
Furniture	620,740	15,400	-	636,140	10%	183,624	63,614	0	247,238	388,902	437,116
Lap top	265,800	-	-	265,800	10%	65,760	26,580	0	92,340	173,460	200,040
Computer Accessories	12,500	-	-	12,500	10%	2,500	1,250	0	3,750	8,750	10,000
Airconditioners	309,000	-	-	309,000	10%	92,700	30,900	0	123,600	185,400	216,300
Double drumroller	1,560,000	-	-	1,560,000	10%	468,000	156,000	0	624,000	936,000	1,092,000
Retridgerator	55,250	-	-	55,250	10%	11,050	5,525	0	16,575	38,675	44,200
Crushing Plant		2,787,050		2,787,050			278,705		278,705	2,508,345	0
Total	102,549,651	5,019,974.95	0	107,569,626		20,664,126	5,126,040	0	25,790,166	81,779,460	81,885,525
<u>Elephant Pass Saltern Rehabili</u>											
Elephant Pass Saltern Rehabili	96,261,492	-	-	96,261,492	10%	28,378,477	9,626,149	0	38,004,627	58,256,865.34	67,883,015
Total	198,811,143	5,019,975	0	203,831,117.76		49,042,603	14,752,189	0	63,794,792	140,036,325	149,768,539

MANTAI SALT LIMITEDNOTES TO THE FINANCIAL STATEMENTSAS AT 31 ST MARCH 2021

		<u>2021</u>	<u>2020</u>
		Rs.	Rs.
(9) <u>FINANCIAL ASSESTS</u>			
<u>Held to Maturity Financial Asset's</u>			
Fixed Deposit - BOC	85912331	10,000,000	
Fixed Deposit - BOC	86060727	20,579,726	
Fixed Deposit - BOC	85912342	10,427,739	
Fixed Deposit - BOC	85912313	10,358,479	-
Fixed Deposit - BOC	86060767	35,000,000	-
Fixed Deposit - BOC	86548386	50,000,000	-
		<u>136,365,944</u>	<u>-</u>

MANTAI SALT LIMITEDNOTES TO THE FINANCIAL STATEMENTS
AS AT 31 ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(10) <u>INVENTORIES</u>		
Finished Goods	41,252,689	76,737,513
Diesel & Kerosene Oil	309,408	198,318
Packing Material	2,932,864	920,384
Building Materials	1,064,739	1,165,242
Pump Spare Parts	2,122,493	1,574,274
Printing & Stationery	498,405	332,420
Tool Items	522,954	376,429
Other inventory items	36,076	5,594
Chemical Items	134,076	133,760
Machinery Spare Parts	96,947	756,891
	<u>48,970,652</u>	<u>82,200,826</u>
(11) <u>TRADE & OTHER RECEIVABLES</u>		
Trade Debtors	843,611	790,571
Treasury Fund (Elephant Pass Saltern Project)	811,706	811,706
<u>Deposits & Advances</u>		
Interest income receivable	3,508,228	-
<u>Staff debtors</u>		
Festival advances	207,250	623,125
Staff Loans	2,738,566	3,183,388
Staff Advance	92,500	-
	<u>8,201,861</u>	<u>5,408,790</u>

MANTAI SALT LIMITEDNOTES TO THE FINANCIAL STATEMENTS
AS AT 31 ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(12) <u>CASH & CASH EQUIVALENTS</u>		
<u>Cash at bank</u>		
Bank of Ceylon - Wellawatte Branch	2,131,110	4,549,688
- Mannar Branch	462,853	893,713
- Killinochi Branch	21,565	1,393,751
- Savings A/c	11,771,680	49,772,219
LC Margin for Import of Crystal Salt Plant	2,500,000	2,500,000
<u>Cash in Hand</u>		
Petty Cash		18,605
	<u>16,887,208</u>	<u>59,127,976</u>
(13) <u>STATED CAPITAL</u>		
Stated Capital -300,000 Ordinary Shares (Issued and Fully paid)	<u>30,000,000</u>	<u>30,000,000</u>
(14) <u>REVENUE RESERVE</u>		
Balance as at 01st April	174,269,603	161,473,269
<u>Add: Profit for the year</u>	60,170,921	12,796,334
<u>Less: Dividend Payable /Paid During the Year</u>	(3,351,608)	
Balance as at 31st March	<u>231,088,916</u>	<u>174,269,603</u>
15) <u>Government Grant</u>		
Balance Brought Forward	67,883,015	77,509,163
During the Year Grant from Government		
Charge to Profit & Loss during the Year	(9,626,149)	(9,626,148)
Carried forward	<u>58,256,865</u>	<u>67,883,015</u>
(16) <u>DEFERRED TAX LIABILITIES</u>		
Balance as at 01st April	(70,342)	2,387,386
<u>Add: Provision for the year</u>	(541,893)	(2,457,728)
Balance as at 31st March	<u>(612,236)</u>	<u>(70,342)</u>

MANTAI SALT LIMITEDNOTES TO THE FINANCIAL STATEMENTS
AS AT 31 ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(17) RETIREMENT BENEFIT OBLIGATIONS		
Balance as at 01st April	9,366,428	9,000,149
(+) Charge for the year	824,574	884,306
(+) Interest for the year	822,737	770,226
(+) Deficit/(Surplus) charge for the year	211,296	55,774
Add: Provision for the year	1,858,606	1,710,305
	<u>11,225,034</u>	<u>10,710,454</u>
Less: Payments During the year	(609,015)	(1,344,026)
Balance as at 31st March	<u>10,616,019</u>	<u>9,366,428</u>
Normal Retirement Age (Years)	60	60
Expected Rate of Future Salary Increments	5%	5%
Discount Rate (d)	10%	10%
Staff Turnover Factor	10%	10%
(18) TRADE & OTHER PAYABLES		
Refundable Deposits	338,275	457,600
Accrued Expenses	2,931,551.16	1,183,296.
Salaries Payable	2,501,176	2,599,016
EPF Payable	961,735	2,083,295
ETF Payable	144,260	312,560
Audit Fee Payable	1,401,600	1,690,000
Bonus Provisions	4,122,157	2,102,157
Provision Company Registration	100,000	100,000
Refundable Deposit for Cadjans	2,000	62,000
Capital Expenses Payable		110,000
Retention Payable	2,663,275	2,663,275
Sales Advance	13,021	13,021
Stamp Duty payable	5,575	1,625
	<u>15,184,625</u>	<u>13,377,845</u>

ANTAI SALT LIMITEDNOTES TO THE FINANCIAL STATEMENTS3 AT 31 ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(19) <u>INCOME TAX</u>		
Balance as at 01st April	(720,417)	1,768,465
Add: Provision for the year	10,539,502	1,959,638
ESC Paid		(479,087)
Paid During the year	(6,291,285)	(3,823,855)
WHT Paid		(145,577)
Balance as at 31st March 2021	<u>3,527,801</u>	<u>(720,417)</u>

(20) COMPENSATION FOR KEY MANAGEMENT PERSONNEL

Directors' Emoluments	1,206,600	1,640,282
	<u>1,206,600</u>	<u>1,640,282</u>

(21) CAPITAL COMMITMENTS

There have been no material Capital Commitment that needs disclosure in the Financial Statements.

(22) CONTINGENT LIABILITIES

There have been no material events occurred after the reporting period that would require adjustment to or disclosure in the Financial Statements.

(23) RELATED PARTY TRANSACTIONS

There were no transaction between the company and the related party during the year.

(24) EVENTS OCCURRING AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period that would require adjustment to or disclosure in the Financial Statements.

MANTAI SALT LIMITED

DETAILED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Add.</u>	<u>2021</u>	<u>2020</u>
	<u>Notes</u>	<u>Rs.</u>	<u>Rs.</u>
Revenue	(A)	201,568,231	103,473,982
Cost of Sales	(B)	(129,529,120)	(84,303,766)
Gross Profit		<u>72,039,111</u>	<u>19,170,216</u>
Other Operating Income	(C)	16,635,817	12,414,565
		<u>88,674,928</u>	<u>31,584,782</u>
Administrative Expenses	(D)	(17,503,340)	(18,368,420)
Sales & Distribution Expenses	(E)	(972,613)	(875,422)
Operating Profit		<u>70,198,975</u>	<u>12,340,940</u>
Finance Expenses	(F)	(30,445)	(42,696)
Profit before Tax		<u>70,168,530</u>	<u>12,298,244</u>
Income Tax		(9,997,609)	498,090
Profit for the year after Tax		<u><u>60,170,921</u></u>	<u><u>12,796,334</u></u>

MANTAI SALT LIMITED

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(A) <u>REVENUE</u>		
Sale of Salt -	201,568,231	112,762,944
(-) VAT		(8,507,864)
(-) Nation Building Tax		(781,098)
	<u>201,568,231</u>	<u>103,473,982</u>

(B) <u>COST OF SALES</u>	<u>Sub Note</u>		
Direct Wages		34,207,794	44,501,147
Production Overheads	1	10,587,019	9,615,672
Factory Operating Cost	2	49,249,484	50,612,643
Cost of Production		<u>94,044,297</u>	<u>104,729,462</u>
Add - Opening Stock As at 01st April		76,737,513	56,311,817
Less - Closing Stock As at 31st March		(41,252,689)	(76,737,513)
Cost of Sales		<u>129,529,120</u>	<u>84,303,766</u>

Sub Note 1

PRODUCTION OVERHEAD

Fuel	2,259,606	2,375,835
Machinery Upkeep	1,859,421	1,799,292
Production Tools & equipment Maintenance	3,437,916	2,376,605
Electricity	1,634,077	1,777,150
Water	157,840	154,439
Packing Materials	1,106,582	990,048
Chemical Expenses	131,578	142,303
	<u>10,587,019</u>	<u>9,615,672</u>

Sub Note -2

FACTORY OPERATING COSTS

Staff Salaries & Wages	22,344,049	23,027,427
EPF	2,670,470	2,626,069
ETF	667,617	703,134
Bonus	2,412,874	2,342,554
Staff Welfare	514,032	783,406
Tea Allowance	375,763	362,098
Telephone	246,807	248,921
Printing & Stationery	127,063	355,982

MANTAI SALT LIMITED

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

	<u>2021</u>	<u>2020</u>
	Rs.	
<u>Sub Note 2</u>		
FACTORY OPERATING COSTS (COND....)		
Postage	38,294	49,735
Travelling	140,246	248,065
Over Time	561,835	898,979
Office Maintenance	432,416	396,406
Office Equipment Maintenance	321,530	206,919
Insurance	47,785	45,988
Building Maintenance	656,533	301,879
Transport	713,078	794,230
Vehicle Maintenance	709,321	1,322,193
Depreciation of Property, Plant & Equipment	4,980,538	4,742,167
Amortisation of Saltern rehabilitaion project	9,626,149	9,626,149
Newspapers & Periodicals	10,810	9,930
Quarters Rent	90,000	120,000
Security Service	1,314,000	1,317,600
Miscellaneous	248,273	82,813
	<u>49,249,484</u>	<u>50,612,643</u>

(C) OTHER INCOME

Government Grant	9,626,149	9,626,148
Factory Quarters Rent	160,276	154,596.96
Circuit Bungalow Rent	86,000	316,000.00
Interest on Staff Loans	115,066	131,765.70
Fixed Deposit Interest	4,874,173	628,251.73
Savings Interest	1,470,297	1,129,435.62
Other Income	303,856	473,929.23
Loss on Fixed asset Disposal		(45,562.40)
	<u>16,635,817</u>	<u>12,414,565</u>

MANTAI SALT LIMITEDADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(D) ADMINISTRATIVE EXPENSES		
Chairman Allowances	1,206,600	1,009,915
Working Director Allowance		630,367
Board Member's Fees	398,500	381,650
Board Meeting Expenses	83,786	115,084
Fuel	97,200	412,592
Staff Salaries	6,901,695	6,860,533
Casual Wages	200	14,883
Company Registration Fees	6,225	294,950
Vehicle Maintenance		81,751
Web Site Development	50,450	10,450
Tea Expenses	68,040	113,625
Over Time Payments	57,770	166,908
Bonus	384,005	286,868
EPF	808,201	803,704
ETF	202,050	200,926
Gratuity Provision	1,858,606	1,710,305
Staff Welfare	171,835	34,884
Electricity	651,218	89,903
Water	128,777	67,190
Printing & Stationery	182,418	541,311
Postage	3,920	10,590
Travelling	479,214	237,648
Office Equipment Upkeep	386,988	118,915
Office Maintenance	521,091	507,509
Audit Remuneration - External Audit Fee	350,000	352,075
Newspapers & Periodicals	15,280	21,450
Depreciation of Property, Plant & Equipment	145,502	185,859
Vehicle Allowances	1,200,000	600,000
Car Rental		1,499,040
Telephone HO	331,691	302,508
Secretarial Fee	100,799	57,250
Internal Audit fees	132,938	62,339
Audit Management Fee	217,000	92,700
Consultation Fee	15,000	391,502
Professional Charges/ Assessment	185,395	
Inspection & Visiting Charges	135,856	
Circuit Bungalow Expenses	8,592	79,737
Staff Uniforms	16,500	16,500
	<u>17,503,340</u>	<u>18,368,420</u>

MANTAI SALT LIMITED

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(E) <u>SELLING AND DISTRIBUTION EXPENSES</u>		
Business Promotion		80,926
Advertisements	972,613	794,496
	<u>972,613</u>	<u>875,422</u>
(F) <u>FINANCE EXPENSES</u>		
<u>Bank Charges</u>		
Head Office	7,945	18,246
Mannar	22,500	24,000
Elephant Pass		450
	<u>30,445</u>	<u>42,696</u>