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இலங்கை புடவை மற்றும் ஆடை நிறுவகம்
Sri Lanka Institute of Textile and Apparel

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வருடாந்த அறிக்கை
ANNUAL REPORT

2023

කඳවල වත්ත අංක 02, සේනාධිපති ශ්‍රීමත් ජෝන් කොතලාවල මාවත, රත්මලාන, ශ්‍රී ලංකාව
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E-Mail : training@slita.ac.lk Web : www.slita.lk

SLITA

Sri Lanka Institute of Textile & Apparel

Vision

To be a Globally Recognized Centre for Developing Proficiency of Personnel and Providing Services for Textiles, Apparel and allied Industries.

Mission

Providing Proficient Human Capital, Entrepreneurship, Reliable Expertise, Innovative Solutions to Enhance the Productivity, Service Quality of the Textile, Apparel and Allied Industries.

Objectives

- Conduct Post Graduate and Degree programs and to provide Diploma level education, training and consultancy and technical services to those in the Textile & Apparel Industry.

- Establish national standards in Textile and Clothing Technology Management and other related areas and award certificates in respect of the same; Assist the Government in the formulation of a national policy on Textile and Apparel Industry.

- Link up with foreign Institutions, industries and laboratories and to provide accreditation and laboratory services and conduct high level of courses maintaining high standards in respect of the same.

- Form affiliations with local and foreign universities and institutions with a view of awarding digress, post graduate degrees, diplomas and certificates in the fields related to the Textile and Apparel Industry.

- Carry out research and promote product development in the Textile and Apparel Industry in collaboration with State Institutions, local and foreign academic organizations, institutions and industries.

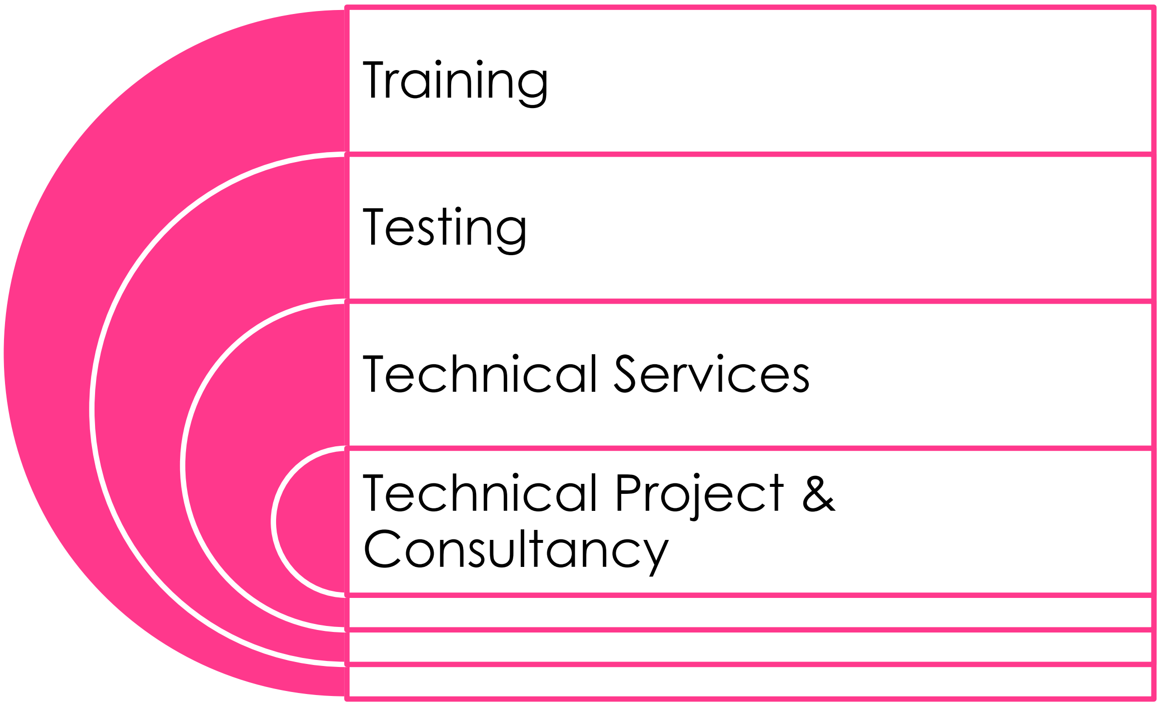
- Offer testing and other related technical consultancy services in fields related to the Textile and Apparel Industry on a fee levying basis to local and foreign Institutions and to local and foreign students.

- Conduct market surveys, technical and economic feasibility studies, project appraisals and valuations on plant and machinery used in the Textile and Apparel Industry.

- Maintain a data base containing information relating to the product in, import and export and other technical information relating to the Textile and Apparel Industry.

- Issue conformity certificates to those engaged in the Textile and Apparel Industry on international, national and company compliance system standards.

OUR SERVICES



CORPORATE INFORMATION

Name of the Institution	:	Sri Lanka Institute of Textile and Apparel
Address	:	Kandawela Estate, No 02, Gen Sir John KotalawelaMawatha, Ratmalana.
Registration	:	The Sri Lanka Institute of Textile and Apparel Act, No 12 of 2009.
Legal Form	:	Statutory Board
Line Ministry	:	Ministry of Industries Division of Small and Medium Enterprise Development
Board of Directors	:	Mrs.D.N. Samarawickrama (Chairperson) Mr. Yohan Lawrence Mr.K.A.M. Chandrapala Mr.K.H. Bandula Fernando Mr. Felix A. Fernando Mr. E.D.C. Sampath Erahapola Mr. K.G.R Wimalasooriya Mr. Nuwan Chamara Hettiarachchi Prof.C. Rathnayaka Dr.S.N. Niles Mr.R.M.P.S. Abeyrathna
Auditor	:	Department of Auditor General
Telephone No	:	+94 11 2632406/+94 11 2636917
Fax No.	:	+94 11 2636337/+94 11 2622897
E-Mail	:	training@slita.ac.lk
Website	:	www.slita.lk

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MESSAGE FROM CHAIRPERSON

In line with Sri Lanka's national vision and forward-looking aspirations, the apparel industry plays a crucial and well-defined role in the country's progress. Given the current context, the apparel sector serves as a key contributor to shaping the national economy by generating much-needed foreign exchange. It has been recognized that, through its continued development, the apparel industry holds significant potential to achieve valuable export targets for Sri Lanka.

Amidst increasing global competition, the apparel sector is constantly challenged to maintain high standards of quality, timely delivery, and compliance with international expectations. Despite these pressures, the industry has shown commendable growth in export income, while sustaining strong relationships in global markets that demand ever-higher quality benchmarks. Notably, the recent progress concerning the GSP+ concession has further enhanced the country's export earnings, making a significant contribution to the national economy. Within this framework, the commitment of the workforce linked to the apparel industry must be acknowledged. The industry relies on a large and growing number of skilled workers, providing widespread employment opportunities across the sector. Clearly, the current situation aligns with the government's policy direction to expand job opportunities for Sri Lanka's youth.

Over the past several decades, the Sri Lanka Institute of Textile and Apparel (SLITA) has served as a leading training institution in the sector. Its highly qualified academic, vocational, and professional staff are fully equipped to meet the rigorous demands of a competitive global market. SLITA offers a wide range of services, from foundational training for newcomers to advanced technical programs, as well as essential services like chemical testing, all tailored to meet the evolving needs of the textile and apparel industry in Sri Lanka.

As a key institution dedicated to providing the industry with a trained and capable workforce, SLITA plays a vital role in transforming unskilled individuals into skilled professionals through modern, technology-driven training programs. It brings me great satisfaction to note that the institute has continued to strengthen its capacity in this regard. At this juncture, SLITA is well-prepared to address the increasing challenges of a highly competitive environment and respond effectively to the shifting dynamics of regional and global markets.

It is an honor and a privilege for me to serve as Chairperson and to lead the Sri Lanka Institute of Textile and Apparel in the right direction. I have full confidence in the institute's capacity and expertise to meet the ever-evolving demands of the industry, even within today's challenging global landscape. I extend my sincere appreciation to the entire staff of SLITA, as well as to the dedicated team at the line Ministry, whose continuous support and cooperation have been instrumental to our success.

D. Nandanie Samarawickrama
Chairperson
Sri Lanka Institute of Textile and Apparel
Additional Secretary (Admin) – Ministry of Industries

MESSAGE FROM DIRECTOR GENERAL

Sri Lanka Institute of Textile & Apparel (SLITA) is the authoritative body representing by amalgamating Textile Training & Services Centre (TT&SC) and Clothing Industry Training Institute (CITI) and coming under the guidance of Ministry of Industries. SLITA was established in 2009 under the provisioning of Parliament Act No. 12 to safeguard and progressively develop the clothing and textile industry professionals in the country, which has a rich history spanning more than four decades. As the Director General of SLITA, I observed the passion and dedication, that we all have and put our efforts together to nurture professionals into the industry. Considering the future scenario our aim is to emphasize on enduring longstanding solution for the Textile and Apparel industry by moulding the youngsters to optimistically take on the challenges for enhancing the industry. Therefore, the most vital path is to make them equipped with proper education and in order to harness the maximum benefit for students of SLITA offers range of programmes. I believe this will fuel the largest industry to provide more than 350,000 direct employment opportunities and to generate an income for the stabilization of the Sri Lankan economy in upcoming years. We, SLITA take the pride in providing services especially human capital for the development and growth of the textile and apparel industry. Moreover, we will venture into each role and duty to serve students and the industry with much commitment and that will be the pledge of SLITA leadership and its enduring staff.

Tharanga Naleen Gamlath
Director General
Sri Lanka Institute of Textile & Apparel

STATEMENT OF DIRECTOR GENERAL'S RESPONSIBILITIES

The responsibilities of the Director General, in relation to the financial statements of the Institute, differ from the responsibilities of the Auditors.

As per the provisions of the Finance Act, the Director General is required to prepare financial statements for each financial year giving a true and a fair view of the state of affairs of the organization as at the end of the financial year and of the results of its operations for the financial year.

The Director General considers that, in preparing these financial statements, appropriate accounting policies have been selected and applied in a consistent manner and supported by reasonable and prudent judgment and that all applicable Accounting Standards, as relevant, have been followed.

The Director General is also confident that the organization has adequate resources to continue in operation and have applied the going concern basis in preparing these financial statements. Further the Director General has a responsibility to ensure that the organization maintains sufficient accounting records to disclose with reasonable accuracy, the financial position of the organization and to ensure that the financial statements presented comply with the requirements of the Finance Act.

The Director General is also responsible for taking reasonable steps to safeguard the assets of the organization and in this regard to give proper consideration to the establishment of appropriate internal control systems to prevent and detect fraud and other irregularities.

The Director General is confident that he has discharged his responsibilities as set out in this statement. The Director General also confirms that to the best of his knowledge, all statutory payments by the organization as at the Balance Sheet date have been paid or where relevant, provided for.

RISK ANALYSIS REPORT

It seems a characteristic that no business survives without risk associated with its business process, and the concept of risk management has become a buzz word in business circles. Risk is an inherent feature embedded in a business operation, and consequently, risk management has become an integral part in the process of operation management.

Sri Lanka Institute of Textile and Apparel is a body corporate established under a Parliament Act, that describes the entire mandate of the business entity, and the Act is a well formulated legal instrument to handle potential risks in the business process. In a close analysis of the nature of the business operation, the entity is exposed to a few categories of risks in terms of Operational, Market and Regulatory risks.

As the nature of business falls far short of the nature of equity investments, risks associated are at a minimal standards, and Market risks may loom large for the operation of the current business. As a remedy, the entity explores diverse ways of moving into a wide spectrum of the business operations. Further, Regulatory risk seems a potential factor, and as such, the entity engages in an effort to comply with the stipulated standards through regular reviews. Additionally, operational risk is marginal as the business operation is thriving on a well founded business plan, and , if at all there exists a risks, it is associated with the human capital, which may dwindle due to policies implemented, from time to time by the government.

AN OVERVIEW OF THE INSTITUTE

INTRODUCTION

Of the institutes, renowned to offer textile and apparel related services, Sri Lanka Institute of Textile, SLITA, stands out as the pioneering institute as the unique arm of the government to represent textile and apparel sector, and has been in the continuous business world of Textile and Apparel industry for the last several decades. Institute offers a strong presence to the recipient of its services with its unparalleled service delivery in its core business operations, of which training, testing, and technical and management consultancy services take a center stage, and industry sector makes use of the services to build and enhance the potential, and capacity of the industry. As a result, industrialists have been able to develop their edges of their own capabilities to gain the status as star class cash cows. This trend persists and continues unceasingly, with the contribution of our organization and we, as the driving force of the knowledge, have envisioned to grow with the latest industry demands and requirements.

In the global arena of textile and apparel industry, trends are dynamic and revolutionary with the developments of latest techniques on the production floor and the users are more intelligent than ever, to select the right product to their satisfaction. As a result, producers are now, finicky about their products that go to the market to match the pulse of the users. It is now a competition between the product and the mind-set of the users, as customers look for fine and flawless products, in the market.

In this process, SLITA, as a training institution, becomes instrumental in producing visionary leaders to the industry. The role of SLITA is crucial in this respect, as it offers training, testing and consultancy services as its core business services to cater to the emerging world of textiles and apparel. In order to look for untapped opportunities in the global marketplace, the institution, now, is geared to train both school leavers and industry personnel in various disciplines that are demanded in the industry sector.

During the past years, the Institute has gained a sizeable portion of income through training activities and the income gained through testing remained average. Student population is, truly, on a rapid rise, reaching to a couple of thousands and more facilities are planned, to increase the intake, in the years to come. Further, as the concept of productivity is gaining grounds, specialized training programs are offered to those industrialists, that require improvements in productivity in order to compete in local and international markets. In parallel to this, training courses for cottage based industries take a center stage of the services of the institute to impart knowledge to the communities in the less privileged districts, so that communities are able to upgrade their standards of living through a sustainable livelihood. As the institutes progresses on the path of development, there looms large a host of business opportunities in the offing for the institution to grow with.

The Board of Governors

The Board of Governors are entrusted with the powers to make decision on policy and legislation of the Institute and Director General executes the decisions of the Board. The Board Meetings are held each month and the members review the progress & activities and set guidelines for operations of the Institute.

The Board as at 31st December 2023

1	Mrs. D.N. Samarawickrama	Chairperson	Ministry of Industries
2	Mr. Yohan Lawrence	Member	Joint Apparel Association Forum
3	Mr. K.A.M. Chandrapala	Member	Ministry of Finance
4	Mr. K.H. Bandula Fernando	Member	Sri Lanka Chamber of Garment Exporters Association
5	Mr. Felix A. Fernando	Member	Sri Lanka Apparel Exporters Association
6	Mr. E.D.C. Sampath Erahapola	Member	National Craft Council
7	Mr. K.G.R. Wimalasooriya	Member	Ministry of Industries
8	Mr. Nuwan Chamara Hettiarachchi	Member	HADADD BRANDS USA
9	Prof. C Rathnayaka	Member	NSBM Green University
10	Dr. S.N. Niles	Member	University of Moratuwa
11	Mr. R.M.P.S. Abeyrathna	Member	Ministry of Education

Staff as at 31st December 2023

The total staff strength – 79

Category	Management & Operation	Technical/ Operation	Finance	General/ Administration
Employees	04	46	04	25
Trainee	-	-	-	-
Assignment	-	-	-	-

Mr. Tharanga Naleen Gamlath - Director General

Mr. S. Ilangovan - Director (Training and Technical)
B.Sc. (Eng.) (Text), MBA, AMIE (SL)

Mr. M.P. Kannangara - Director (Operations)
MBA (PIM.-USJ)
B.Sc. (Col.),PG.Dip in International Rel:(BCIS)
PGHRM -CIPM
LLB (Open University), Diploma in Legal Studies.

Mr. K.L.K. Udayanga - Accountant
HNDA, ATII

Mr. K.P.M Perera - Internal Auditor
B.Sc. Management

Senior Staff (Technical)

Mr. G. K. K. S. Kumara - Chief Technologist, B.Sc. (Eng.) (Text), MBA, AMIE (SL)

Mr. B.L.S.P. Nishantha - Chief Technologist, B.Sc. (Hons.), M.Sc. (Text.)

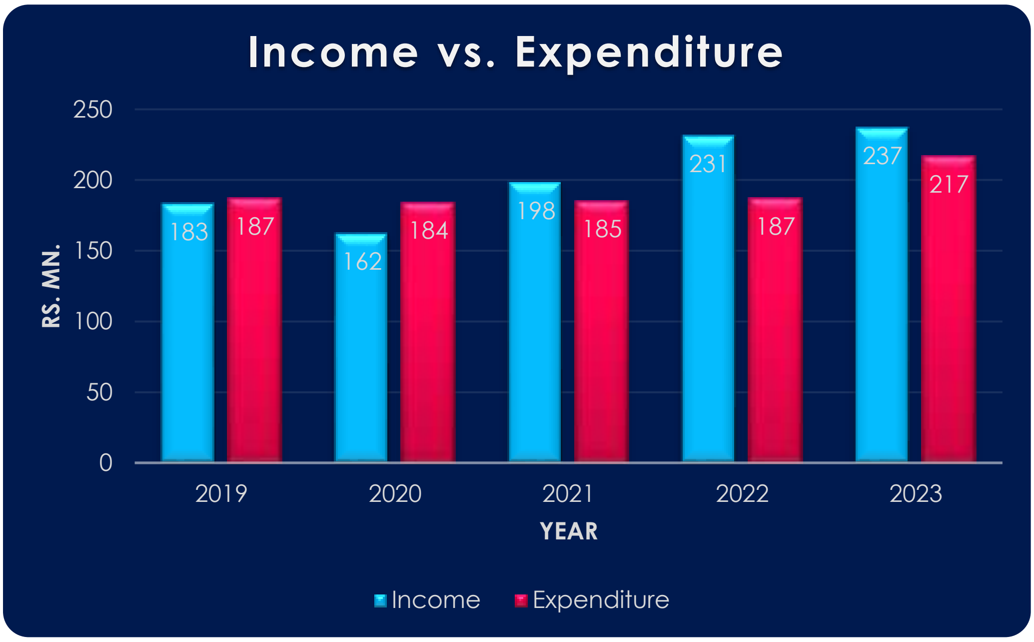
Mrs. K.A.R.V. Abeywardena - Chief Technologist NDT (Text. Tech.)

Mr.K.Jegatheesan - Chief Technologist, B.Sc. (Eng.) (Text), M.Sc.(Text),AMIE(SL)

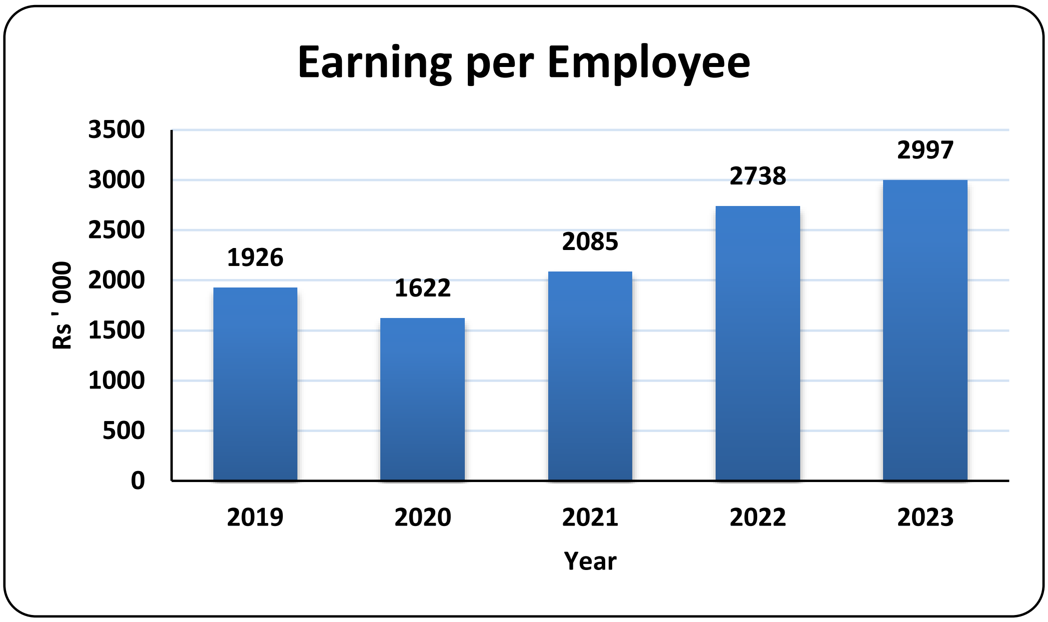
Mr.W.M.S.K.Wijebahu - Chief Technologist, B.Sc. (Eng.), M.Sc. (Text), AMIE (SL)

PERFORMANCE HIGHLIGHTS

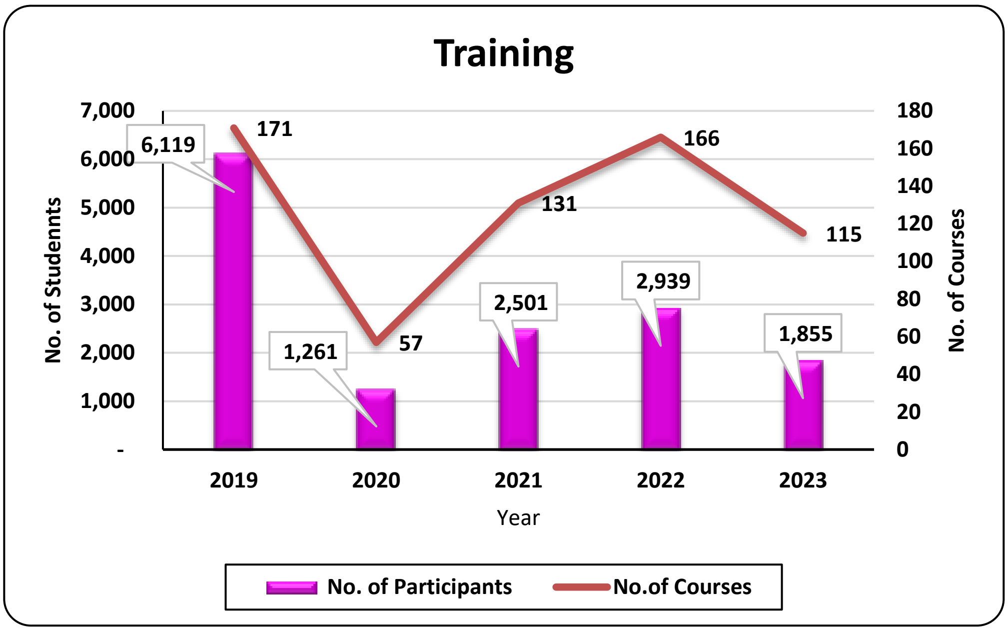
1. Financial Performance

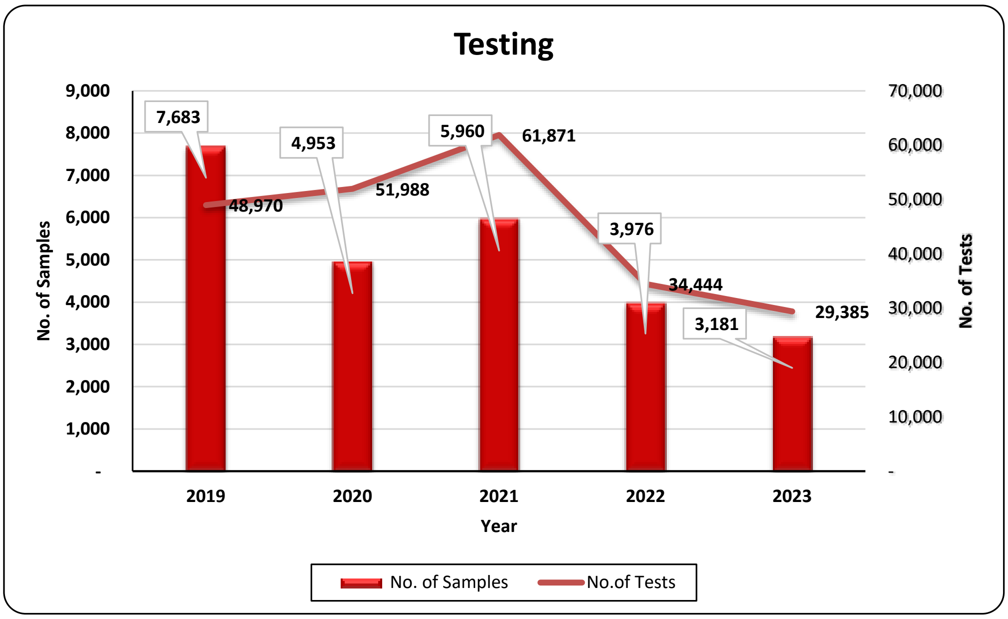


2. Earnings Per Employee



3. Physical Performance





ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

1. Basis of Preparation

(i) The financial statements comply with the Public Sector Accounting Standards meant for the public sector in Sri Lanka on accrual basis. The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period.

(ii) The calendar year is the Financial Year of the Institute.

(iii) Financial Act No.38 of 1971 applies in respect of financial control and accounts of the Institute.

Accounting Policies

1. Property, Plant and Equipment

All Infrastructure, plant and equipment other than land are stated at historical cost/ valuation, less accumulated depreciation.

Cost includes all costs directly attributable to bringing an asset to working condition for its intended use. Significant renovations are capitalized if they extend the life of the asset beyond its originally estimated useful life or increase its recoverable value. Maintenance, repairs and minor renewals are charged to income as incurred.

The cost of Infrastructure, plant & equipment that are disposed of are eliminated from the balance sheet, along with the corresponding accumulated depreciation. Gains and losses on disposals are determined by reference to their carrying amount and are taken into account in determining operating profit.

2. Depreciation

The provision for depreciation is calculated by using a straight-line method on the cost of all property, plant and equipment in order to write-off such amounts over the following estimated useful lives by equal installments.

Following rates are applied for the depreciation.

Buildings	2.5%
Plant and Machinery	10%
Furniture, Fittings, Fixtures &Equipment	10%
Canteen Equipment	10%
Motor Vehicles	10%
Computers & Software	20%
Books and Periodicals	10%
Lab Equipment	10%
Video Programme	25%
Industrial Sewing Machine	10%

Full depreciation rate is charged for the assets acquired in the first half of the year and 50% depreciation rate is charged for acquisition during the second half of the year.

3. Inventories

All inventories are held to be used by the Institute, in providing its services. Inventories are stated at the lower of cost and net realizable value. Cost is determined using First In, First out (FIFO) method.

4. Trade Receivables

Trade receivables are carried at original invoice amount.

5. Cash and Cash Equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, deposits and other short term highly liquid investments with original maturity of three months or less.

*The balance in the Bank of Ceylon (BOC) Ratmalana branch's current account numbered 9521019 at the end of each day is transferred to the savings account numbered 88355180 maintained by the same bank, so the net balance in both accounts should be taken as the cash book balance as on 31.12.2023.

6. Provisions

Provisions are recognized when the Institute has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

7. Foreign Currency Transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions and gains and losses resulting from the settlement of such transactions are recognized in the income statement.

8 Superannuation

Terminal benefits are provided for those employees who have completed one year of service in the Institution, under the Gratuity Act No. 12 of 1983. Basic salary includes cost of living allowances also.

9. Defined Contribution Plan

All employees of the Institute are members of the Employees' Provident Fund and Employees' Trust Fund, to which the Institute contributes 12% and 3% respectively of such employees' basic salary together with the cost of living allowance.

10. Revenue Recognition

Revenue is recognized on an accrual basis on invoiced value for sale of services net off discounts.

11. Expenditure

Expenses are recognized on accrual basis. All expenditure incurred in running the Institute and in maintaining property, plant & equipment in a state of efficiency have been charged to income in arriving at the profit for the period.

12. Cash Flow

Statement of Cash Flow is prepared using the Indirect Method.

13. Government Grant

Government grant related to assets and non-monetary grants are accounted according to the Public sector accounting Standards. Grants are recognized where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expenditure item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs intended to compensate. Where the grant relates to an asset, it is set up as deferred income. Where the Institute receives non-monetary grants, the assets and that grants are recorded at nominal amounts and are released to the income statement over the expected useful life of the relevant assets by equal annual installments.

GENERAL DISCLOSURE

1. **Financial statements have been prepared as per the guidelines given in the SLPSAS-1**

   And SLPSAS -11.

2. **Investments in Treasury Bills, Fixed Deposit and call deposits**

   Investments in call Deposits are stated in the accounts at cost.
   Investments in Treasury Bills and Investment in fixed Deposits are stated in the accounts at accumulated value.

3. **Provision for Bad Debtors**

   Bad debtors' provision is represented under deduction of Trade receivables. In compliance with SLPSAS, debtors are grouped in different categories' and according to their pattern of payment following bad debtors' provisions are applied.

Age group	Provision rate
<90 Days	0%
90 to 180 Days	2%
180 to 360 Days	3%
360 to 720 Days	4%
720 to 1080 Days	5%
>1080 Days	100%

4. **Inventories**

   All inventories are held to be used by the institute, in providing its services. Inventories are stated at the lower of cost and net realizable value. Cost is determined using first in first out (FIFO) method.

5. **Gratuity provision**

   Total amount of the gratuity provision was invested on fixed deposits from 2014 and stated under Superannuation heading.

6. Government Grant

Government grants for capital and recurrent expenditure are recognized only when they are received by the Institute, keeping in line with the provisions of the SLPSAS 01. With the adaptation of the "Alternative accounting treatment for capital grants in terms of Sri Lanka Public Sector Accounting Standard - Revenue from non-exchange transactions (taxes and transfers) SLPSAS 11 in SLPSAS Volume (iii) with effect from 01.01.2022, when Property, Plant and Equipment are purchased out of Capital Grants and Donated assets etc. are shown under the Revenue from Non Exchange Transaction - Capital in the Statement of Financial Performance. The recurrent grant received for the year has been recognized as Revenue from non-Exchange Transaction - Current in the Statement of Financial Performance. Further, capital grants received by the Institute has been accounted through capital grant accounts and the effect of that is directly incorporated with the Statement of Financial Position.

7. Disposal of Assets

Disposal process and all adjustments were completed in the year.

8. Provision for staff development fund

No provision has been made for the staff development fund this year

9. Capital Grant

Under this, fund granted by the Treasury for following projects.

- Improvement and modification of Class rooms (Block –B).
- Development & Establishment for New technology transfer & improvement of existing Class room (Block –C) facilities for training purpose.
- Development of infrastructures, Security hut & gate.
- Upgrading the Machinery & Equipment of testing facilities for Textile & Apparel industry.
- Staff Development

10. Projects

Funds received From Ministry in the year 2023.

- Employment of Youth & Woman Training program
- Upgrading Competencies Existing in SME

SRI LANKA INSTITUTE OF TEXTILE & APPAREL

STATEMENT OF FINANCIAL POSITION

As at 31st December

	Note	2023 Rs.	2022 -Restate Rs.	2022 Rs.
ASSETS				
Current Assets				
Cash and Cash Equivalents	1	187,094,691	118,443,137	118,443,137
Short term Investments	2	308,537,521	274,137,981	274,137,981
Receivables	3	40,354,379	34,688,114	34,688,114
Inventories	4	4,167,271	3,592,026	3,592,026
Pre payments	5	903,864	2,018,813	2,018,813
Payment in advance for capital work in Progress	7			71,145,429
Other current Assets	6	6,971,456	9,401,007	9,401,007
Total current Assets		**548,029,181**	**442,281,079**	**513,426,508**
Non - Current Assets				
Payment in advance for capital work in Progress	7	18,637,348	71,145,429	
Infrastructure, Plant and Equipment (Net)	8	151,878,648	106,228,487	106,228,487
Land & Buildings (Net)	9	201,868,460	86,317,607	86,317,607
		372,384,456	**263,691,523**	**192,546,094**
Total assets		**920,413,638**	**705,972,602**	**705,972,602**
LIABILITIES				
Current liabilities				
Payables	10	16,881,831	18,525,310	18,525,310
Short - term provisions	11	930,040	1,098,428	1,098,428
		17,811,871	19,623,738	19,623,738
Non current liabilities				
Superannuation	12	48,581,743	50,733,180	50,733,180
		48,581,743	50,733,180	50,733,180
Total liabilities		**66,393,614**	**70,356,918**	**70,356,918**
Net Assets		**854,020,024**	**635,615,684**	**635,615,684**
Net assets/ Equity				
Govt.Contributions & Foreign Aid	13	221,151,863	208,738,193	208,738,193
Reserves	14	23,243,299	23,243,299	23,243,299
Other projects	15	8,125,196	22,138,985	22,138,985
Accumulated surplus (Deficit)	16	601,499,666	381,495,208	381,495,208
Total Net Assets / Equity		**854,020,024**	**635,615,684**	**635,615,684**

The Accounting Policies and Explanatory Notes from an integral part of these Financial Statements.
(Figures in brackets indicate deductions.)
These Financial Statements are in Compliance with the Sri Lanka Public Sector Accounting Standareds.

K.L.K. Udayanga
Accountant

Tharanga Naleen Gamlath
Director General

The Board of Directors is responsible for the preparation and presentation of these financial statements.
These Financial statements were approved by the Board of Directors on 29.02.2024
and singed on their behalf.

K.H. Bandula Fernando
Board Member

D.N.Samarawickrama
Chairperson

SRI LANKA INSTITUTE OF TEXTILE & APPAREL

STATEMENT OF FINANCIAL PERFORMANCE

For the Year Ended 31st December

	Note	2023 Rs.	2022 -Restate Rs.	2022 Rs.
Revenue				
Revenue from Non exchange transactions				
Capital Grant		**200,000,000**	34,000,000	
Revenue from exchange transactions				
Fees and others	**17**	**236,784,846**	230,914,380	**230,914,380**
Special Project			12,413,670	
Total Revenue		**436,784,846**	**277,328,050**	**230,914,380**
Operation Result				
Non exchange		-	-	
Exchange		236,784,846	243,328,050	230,914,380
Total		**236,784,846**	**243,328,050**	**230,914,380**
Expenses				
Personal Emoluments (Wages, Salaries & Employee benefits)	18	**101,512,220**	101,276,109	101,276,109
Traveling	19	**381,550**	616,500	616,500
Supplies & Consumables used	20	**14,854,089**	13,054,555	13,054,555
Repairs and Maintenance	21	**8,655,226**	3,639,551	3,639,551
Contractual Services	22	**32,400,291**	20,797,549	20,797,549
Other expenses	23	**28,881,819**	22,890,279	22,890,279
Depreciation & Amortization expenses	25			24,954,583
Finance Cost	24	**633,151**	150,043	150,043
		(187,318,346)	**(162,424,584)**	**(187,379,167)**
Current Surplus/(Deficit) from operation activities		**49,466,500**	**80,903,466**	**43,535,213**
Other Revenue				
Deferred Income				22,356,441
Total other income				**22,356,441**
Revenue from Non exchange transactions-Capital Grant		**200,000,000**	**34,000,000**	
Depreciation & Amortization expenses	25	(29,472,045)	(24,954,583)	
Surplus/(Deficit) for the period after accounting for Capital Grant		**170,527,955**	**9,045,417**	
Total Surplus/(Deficit) for the period		**219,994,455**	**89,948,884**	**65,891,654**

SRI LANKA INSTITUTE OF TEXTILE & APPAREL
CASH FLOW STATEMENT

For the Year Ended 31st December

	Note	2023 Rs.	2022 Rs.
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(Deficit) for the period		**219,994,455**	**65,891,654**
Adjustments			
Capital Grant		(200,000,000)	
Amortization - Differed income	26	-	(22,356,441)
Interest Income from Investing Activities		(74,126,651)	(49,648,601)
(Profit)/Loss on disposal		(43,906)	(157,193)
Provision for Gratuity		3,310,235	3,503,437
(Decrease)/Increase in previous year deficit (P/y/adj)		10,004	(333,389)
Depreciation	25	29,472,045	24,954,583
Operating surplus/(Deficit) before working capital changes		**(21,383,820)**	**21,854,049**
Working Capital Changes			
(Increase)/Decrease in Inventories		(575,245)	(660,993)
(Increase)/Decrease in pre payments		1,114,949	223,843
(Increase)/Decrease in other current assets		2,429,552	(2,133,891)
(Increase)/Decrease in Trade & Other Receivables		2,519,701	3,225,266
(Decrease)/Increase in Trade other Payables		(1,643,479)	5,098,019
(Decrease)/Increase in provisions		(168,388)	(1,677,960)
Net Cash flows from Operating activities after working capital changes		**(17,706,730)**	**25,928,334**
Gratuity Payments made		(5,461,673)	(985,163)
Net Cash Flows from Operating Activities		**(23,168,402)**	**24,943,171**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Plant & Equipments		(138,177,148)	(66,494,410)
Investment on Securities			(12,008,623)
Investment		(34,399,540)	
Disposal of Assets		56,076	158,045
Interest Income Received		65,940,685	43,648,601
Net Cash Flows from Investing Activities		**(106,579,926)**	**(34,696,385)**
CASH FLOW FROM FINANCING ACTIVITIES			
Capital Grants (Cash)		200,000,000	40,000,000
Capital Grants (Refund)		-	(20,723,241)
Capital Grants (Assets)			1,739,900
Changes in other projects		(1,600,118)	(41,803,347)
Net Cash Flows from financing Activities		**198,399,882**	**(20,786,689)**
Net increase/(Decrease) in cash and cash equivalents		**68,651,554**	**(30,539,902)**
Cash and cash equivalent at beginning of period		**118,443,137**	**148,983,040**
Cash and cash equivalent at end of period	1	**187,094,691**	**118,443,137**

Schedule No.1

Cash & Cash Equivalents	**2023**
Cash at Bank	
Bank of Ceylon -Ratmalana(Current A/C 9521019)	(8,935,730)
Bank of Ceylon -Ratmalana(Savings A/C 88355180)	92,213,249
Bank of Ceylon Ratmalana Foreign Currency (A/C7011691)	408,767
Short term Investments (Less than three months)	
Treasury Bills (Gratuity fund)	24,408,404
Call deposit	79,000,000
	187,094,691

SRI LANKA INSTITUTE OF TEXTILE & APPAREL

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st December 2023

	Schedule No.	Contributed capital	Other reserves	Accumulated surplus/deficit	Total Net Assets/Equity
		Rs.	Rs.	Rs.	Rs.
Balance as at 31st December 2022	1	**230,877,178**	**23,243,299**	**381,495,208**	**635,615,684**
Changes in accounting policy		-	-	-	-
Changes NA/E in the year	2	(1,600,118)	-	10,004	(1,590,115)
Gain on property revaluation		-		-	- -
Loss on revaluation of Investments		-	-	-	-
Foreign currency translation losses		-	-	-	-
Net revenue directly recognized in NA/E		(1,600,118)	-	10,004	(1,590,115)
Surplus/deficit for the period		-	-	219,994,455	219,994,455
Total revenue recognized for the period					- -
Balance as at 31st December 2023		**229,277,059**	**23,243,299**	**601,499,666**	**854,020,024**

Schedule No. 1

	Rs.
Contributed capital	
Govt. contributions & Foreign Aid Balance as at 01.01.2023	208,738,192.69
Total balance of other projects as at 01.01.2023	22,138,984.85
	230,877,177.54

Schedule No. 2

Changes NA/E in the year		
Capital Grants in the year	13.1	12,413,670.29
Refund Grant to General Treasury	13.2	-
Amortization of Assets in the year	13.3	-
Changes in other projects during the year	15	(14,013,788.51)
		(1,600,118.22)

Notes to Financial Statements

For the Year Ended 31st December			2023 Rs.	2022-Restate Rs.	2022
1	**Cash & Cash Equivalents**				
	Cash at Bank				
	Bank of Ceylon -Rathmalana (Current A/C 9521019)		(8,935,730.12)	(6,976,336.79)	(6,976,336.79)
	Bank of Ceylon -Rathmalana (Fund Management Savings A/C 883		92,213,249.36	7,445,531.19	7,445,531.19
	Bank of Ceylon - Rathmalana Foreign Currency (A/C7011691)		408,767.40	3,893,105.56	3,893,105.56
	Call deposit (Less than three months)		79,000,000.00	94,000,000.00	94,000,000.00
	Treasury Bills		24,408,404.17	20,080,837.12	20,080,837.12
			187,094,690.81	**118,443,137.08**	**118,443,137.08**
2	**Short term Investments**				
	Fixed deposits (Gratuity fund)		6,178,812.95	5,430,729.89	5,430,729.89
	Call deposit (including Gratuity fund 2023)		302,358,708.10	268,707,251.60	268,707,251.60
			308,537,521.05	**274,137,981.49**	**274,137,981.49**
3	**Receivables**				
	Trade receivables				
	Testing debtors	**3.1**	3,324,148.87	7,991,338.64	7,991,338.64
	Training - Internal debtors	**3.2**	6,726,183.55	10,601,534.98	10,601,534.98
	Training - External debtors	**3.3**	161,600.00	161,600.00	161,600.00
	Consultancy services debtors	**3.4**	93,558.88	93,558.88	93,558.88
	Customer / Technical Services debtors	**3.5**	46,743.95	46,756.00	46,756.00
	Other Trade debtors	**3.6**	970,774.45	518,929.45	518,929.45
			11,323,009.70	**19,413,717.95**	**19,413,717.95**
	Less - Provision for Bad debtors		(6,633,518.90)	(5,265,473.09)	(5,265,473.09)
			4,689,490.80	14,148,244.86	14,148,244.86
	Sundry debtors	**3.7**	35,664,888.47	20,539,869.23	20,539,869.23
			40,354,379.27	**34,688,114.09**	**34,688,114.09**

3.1 Testing Debtors

	2023	2022-Restate	2022
C.W.Industries -C.C.Thilakarathna		4,791.88	4,791.88
Hemali Weaving Mills - S.B.Perera	(0.01)		-
Hema Medi Tex -P.D.H. Piyasili	(0.01)		-
Gamage Textile - C.K. Gamage	(0.01)		-
Inokshani Weaving - I. Fernando	(1,337.89)		-
Isuru Weaving - E.D.Nandawathi		4,369.06	4,369.06
Janaka Weaving - L.H.J.Kumara	(1.00)	(1.00)	(1.00)
Jeewan Industries - A.A.K.Perera	(0.01)	(0.01)	(0.01)
Leshan Industries (Pvt) Ltd	(0.10)	6,976.41	6,976.41
Lihini Industries - C.N.Senanayake		5,285.16	5,285.16
Manju Industries - P.A.A.M.Wijerathna		4,369.06	4,369.06
Maradagahamula Cooperative Textile Weavers		4,791.88	4,791.88
Mithila Handloom Ind - J.H.Chandra Kalyani	(1.25)	(1.25)	(1.25)
Nandanie Weaving -B.L.Pemawathie		4,016.72	4,016.72
New Kuveni Text (Pvt) Ltd - D.R.N.Kulasekara	0.01	0.01	0.01
Nilu Weaving -M.H.S.Kuree	(0.01)		-
Pallewela Textile - M.D.G.Basnayaka		4,016.72	4,016.72
Perera Weaving - A.L.S.L.Perera	(893.75)	(893.75)	(893.75)
Premasiri Enterpries - W.D.N.Premasiri		4,016.72	4,016.72
Ramani Weaving Industries - M.A.R.Perea		5,285.16	5,285.16

Notes to Financial Statements

For the Year Ended 31st December	2023 Rs.	2022-Restate Rs.	2022
Ranjitha Industires - S.Galagamaarachchi		4,369.06	4,369.06
Roseth Industries & Distributor - H.N.T.Geethnajana		4,369.06	4,369.06
Sahana Weaving - A.N.N.Perera		5,285.16	5,285.16
Sanjeewa Medi Tex - P.D.P.Sanjeewa	(0.01)		-
Shantha Industries - K.A.C. Jayashantha	(1.25)	(1.25)	(1.25)
Shyamalee Industries - K.Merihamy		4,369.06	4,369.06
Subhas Textiles- subhas Weerakoon	0.25	6,976.66	6,976.66
Tharindu Industries -J.D.R.Geethanjali		4,369.06	4,369.06
Ushani Weavers - K.N.N. De Silva		5,285.16	5,285.16
Yasiru Textiles -M.I.Kumarasiri	(0.01)	4,016.72	4,016.72
Aromack Gauze Product -L.P. Wickramarachchi	(0.01)		-
Chandra Medical Weaving -D.D.Chandrasiri	(0.95)		-
Kamalka Textile - Nayana Dodangoda	(0.95)		-
Laleendra Weaving - H.W.L. Samarajeewa	0.60		-
Nadeesha Industries - C.Thilaka Liyanage	3.00		-
Ridmi Weaving -K.Rathnawathi	(0.01)		-
A.D.Industries - A. Rathnayaka	(0.01)		-
Danushi Surgical Gauze Manufactures	(0.01)		-
Tharaka Apperal -P. Piyawathie	(0.01)		-
ACRI Apparels	4,000.00	4,000.00	4,000.00
Alpha Apparels	(200.00)	1,283,612.50	1,283,612.50
ATG Lanka (Pvt) Ltd		4,250.00	4,250.00
Benji Ltd		14,900.00	14,900.00
Black Peppar Resturant	(399.94)		-
Brandix Apparel Ltd	19,317.75	19,317.75	19,317.75
Brandix Apparel Ltd - FC	2,761.20	2,761.20	2,761.20
Brandix Casual wear Ltd - FC	1,727.52	1,727.52	1,727.52
Brandix Finishing Ltd	29,900.00	29,900.00	29,900.00
Brandix Intimate Apparels Ltd	4,830.00	4,830.00	4,830.00
Bureau Veritas Consumer Products Services Lanka	51,865.00		-
Ceylon Petroleum Storage terminals Ltd		8,200.00	8,200.00
Charlott Surgical Gauze- M AC Perera		4,369.06	4,369.06
Civil Security Department	33,350.00	33,350.00	33,350.00
Consumer Affairs Authority		5,255.04	5,255.04
Creative Textile Mills -School Uniform	27.00	-	-
Creative Textile Mills	99,604.38	13,786.25	13,786.25
Department of Civil Security	(3,250.00)	(3,250.00)	(3,250.00)
Department of Industries (Western Province)	10,100.00	10,100.00	10,100.00
Department of Immigration & Emigration	1,408.18	1,433.18	1,433.18
DG Fashions Garment (pvt) Ltd	7,539.84	7,539.84	7,539.84
Directorate of Ordnance Services S.L.Army	248,600.40	248,600.40	248,600.40
D. Samson Industries (Pvt) Ltd	15,913.13		-
Ekro Industries	(0.01)	-	-
General Sir John Kotalawala Defence University	22,111.05	22,111.05	22,111.05

Notes to Financial Statements

For the Year Ended 31st December	2023 Rs.	2022-Restate Rs.	2022
Genuine T Shirt	3,450.00	3,450.00	3,450.00
Hameedia Stores Pvt Ltd	31,500.00	31,500.00	31,500.00
Hela Clothing (Pvt) Ltd	570.80	570.80	570.80
Hela Clothing (Pvt) Ltd - FC	44,999.21	44,999.21	44,999.21
Hela Marketing & Design Centre	9,775.00	9,775.00	9,775.00
J.P. Fernando & Sons	(49.69)		-
Kabeer Handloom	29,295.68	29,295.68	29,295.68
K.C.M. Weaving-K.C.Malani	(0.01)	3,241.56	3,241.56
Knitting World Ceylon	25,250.00	25,250.00	25,250.00
Lanka Salusala	71,491.30	71,491.80	71,491.80
Lithumethas	1.06		-
LRDC Services (Pvt) Ltd	40,550.00	40,550.00	40,550.00
Marshal Trading Company	7,650.00	7,650.00	7,650.00
Mas Active (Pvt) Ltd - Linea Intimo	129,000.00	129,000.00	129,000.00
Mas Active (Pvt) Ltd	(0.09)	(0.09)	(0.09)
Mas Fabric (Pvt) Ltd- MATRIX	(164.69)	(100.00)	(100.00)
Mas Intimates (Pvt) Ltd	2,600.00	2,600.00	2,600.00
MCR Apparel (Pvt) Ltd	(4.37)		-
Ministry of Defence	(900.00)	(900.00)	(900.00)
Ministry of Education & Higher Education	6,740.16	6,740.16	6,740.16
Ministry of Education	1,078,470.00		-
Mirage Industries - Forces Uniform	21,134.40	21,134.40	21,134.40
Nethum Industries P.D.Y.Ruwanmali		0.03	0.03
New Unique Suppliers	16,330.00	16,330.00	16,330.00
NTS Interlining (Pvt) Ltd	(0.54)		-
Omega Line Ltd	39,606.00	10,300.00	10,300.00
Penguin Leisurewear (Pvt) Ltd	26,128.58	26,128.58	26,128.58
Police Head Quarters	111,908.94	111,908.94	111,908.94
Prabha Textile Industries -School Uniform	(0.86)	4,500,000.00	4,500,000.00
Prabha Textile Industries -Forces Uniform		22,800.00	22,800.00
Probdha & Sakura Industires (Pvt) Ltd-K.N.Perera		4,791.88	4,791.88
Presco International	(1.25)	(1.25)	(1.25)
Radiant Textile	2,463.30	2,463.30	2,463.30
Rasika Surgicle Gauze - V.R.Laalani		4,369.06	4,369.06
Rathanjana Textiles	16,832.55	16,832.55	16,832.55
Regitsrar - Magistrate Court	49,999.99	49,999.99	49,999.99
Rhino Consultants & Facilitators	279,142.73	-	-
Sentrino (Pvt) Ltd	200.00	200.00	200.00
Safety Solution Centre	(2.31)		-
Samson Rubber Industires (Pvt) Ltd		13,427.50	13,427.50
Sarasavi Industries	25,637.81	-	-
S.G.S Lanka (Pvt) Ltd	39,782.80	20,243.75	20,243.75
Shinsee Lanka (Pvt) Ltd	12,850.47	12,850.47	12,850.47
Shiwanthi Weaving - K.H.M.Dilrukshi	(422.82)	(422.82)	(422.82)
Sirio Ltd		204,231.25	204,231.25
Spencer Denim Industries (Pvt) Ltd	1,583.55	1,583.55	1,583.55
Sri Lanka Airforce Headquarters		77,150.00	77,150.00

Notes to Financial Statements

For the Year Ended 31st December	2023 Rs.	2022-Restate Rs.	2022
Sri Lanka Army Headquarters	222,650.00	222,650.00	222,650.00
Sri Lanka Army	85,445.32	85,445.32	85,445.32
Sri Lanka Customs	17,595.00	17,595.00	17,595.00
Sri lanka Home guard Forces	17,250.00	17,250.00	17,250.00
Sri Lanka Navy	204,334.44	202,236.94	202,236.94
Sri Lanka Standard Institution	22,455.19	23,455.00	23,455.00
S & S Safety Equipment Holdings	23,973.10	23,973.10	23,973.10
S.N.T.Enterprises	(0.06)		-
Super Fashion Garment	523.43	523.43	523.43
Tamisha Baby Care	(100.00)	(100.00)	(100.00)
Textrip (Pvt) Ltd	3,550.00	3,550.00	3,550.00
Tristar Apparel Export (Pvt) Ltd	790.00	790.00	790.00
T & T Fashions	1,900.00	1,900.00	1,900.00
Vanguard Industries Ltd	8,722.00	61,663.25	61,663.25
Vanguard Industries Ltd - School Uniform	900.00	(1,800.00)	(1,800.00)
Vanguard Industries Ltd - Forces Uniform		2,700.00	2,700.00
Virtue Tape Industries	2,700.00	2,700.00	2,700.00
Winner Guys	2,516.05	2,516.05	2,516.05
Yoo Brands (Pvt) Ltd	38,574.60		-
	3,324,148.87	**7,991,338.64**	**7,991,338.64**

3.2 Internal Training Debtors

Course fees to be received from students	5,632,205.75	7,827,237.00	7,827,237.00
Air Force Sewavanitha Garment (SME)	20,400.00	20,400.00	20,400.00
Alpha Apparels Ltd	16,200.00	16,200.00	16,200.00
Celcious (Pvt) Ltd	46,000.00	46,000.00	46,000.00
Dynamic Clothing(Pvt) Ltd	7,650.00	7,650.00	7,650.00
Elegant Knitting	142,000.00	142,000.00	142,000.00
Everest Footwear Industries	40,800.00	40,800.00	40,800.00
Jayz Arvind Enterprises Ltd	118,320.00	118,320.00	118,320.00
Nordex (Pvt) Ltd	54,840.00	54,840.00	54,840.00
N P N Perera & Co . (Pvt) Ltd	40,800.00	40,800.00	40,800.00
Obaidani Apparel (Pvt) Ltd	127,500.00	127,500.00	127,500.00
Omega Line Ltd		205,000.00	205,000.00
One Time Training Customers	353,398.20	353,398.20	353,398.20
Paradigm Clothing (Pvt) Ltd	3,750.00	3,750.00	3,750.00
Pearly Fashion	30,600.00	30,600.00	30,600.00
Prym Intimates lanka (Pvt) Ltd	25,600.00	25,600.00	25,600.00
Rusirumal (Pvt) Ltd.	1,000.00	1,000.00	1,000.00
Sri Lanka Army	4,000.00	4,000.00	4,000.00
Srl Lanka Customes Dept.		0.18	0.18
Tee Jay Lanka Plc		1,475,320.00	1,475,320.00
Textured Jersey (Pvt) Ltd	46,350.00	46,350.00	46,350.00
Trig Apparel (Pvt) Ltd	14,769.60	14,769.60	14,769.60
	6,726,183.55	**10,601,534.98**	**10,601,534.98**

Notes to Financial Statements

For the Year Ended 31st December		2023 Rs.	2022-Restate Rs.	2022
3.3	**External Training Debtors**			
	Kane Apparel	10,200.00	10,200.00	10,200.00
	Lanka Garments Mfg. Co Ltd	7,500.00	7,500.00	7,500.00
	Pattern Garment (SME)	12,500.00	12,500.00	12,500.00
	Queens workwear	30,000.00	30,000.00	30,000.00
	Shas Wear (Pvt) Ltd	30,600.00	30,600.00	30,600.00
	S G Q Apparel	30,000.00	30,000.00	30,000.00
	Sri Lanka Army Ordnance Factory	40,800.00	40,800.00	40,800.00
		161,600.00	**161,600.00**	**161,600.00**
3.4	**Consultancy Services Debtors**			
	Creative Textile Mills	10,000.00	10,000.00	10,000.00
	Department of Health services	1,730.40	1,730.40	1,730.40
	Pathma Distributors	2,203.20	2,203.20	2,203.20
	Police Headquarters	18,506.88	18,506.88	18,506.88
	Special Task Force	22,505.28	22,505.28	22,505.28
	Sri Lanka Customs	13,708.80	13,708.80	13,708.80
	Sri Lanka Navy	24,904.32	24,904.32	24,904.32
		93,558.88	**93,558.88**	**93,558.88**
3.5	**Customer /Technical Services Debtors**			
	Nordex (Pvt) Ltd	3,300.00	3,300.00	3,300.00
	Police Head Quarters	25,806.00	25,806.00	25,806.00
	RU-SALU CLOTHING (PVT) LTD	(12.05)		-
	Sha Lanka Apparel	17,650.00	17,650.00	17,650.00
		46,743.95	**46,756.00**	**46,756.00**
3.6	**Other Trade Debtors**			
	Bearfoot (Pvt) Ltd	2,500.00	2,500.00	2,500.00
	Fidelity Manufacturing (Pvt) Ltd	200.00	200.00	200.00
	Forte Healthcare (pvt) Ltd	3,240.00	3,240.00	3,240.00
	MAS Capital (Pvt) Ltd	46,920.00	46,920.00	46,920.00
	MAS Intimates (Pvt.) Ltd	82,516.86	82,516.86	82,516.86
	MAS cap team	800.00	800.00	800.00
	Ministry of Education	625,645.00	173,800.00	173,800.00
	Orients Garments Ltd Sam-Dyeing	8,625.00	8,625.00	8,625.00
	Sri Lanka Chamber of Garment Exporters	12,000.00	12,000.00	12,000.00
	Sri Lanka army Head Quarters	20,644.80	20,644.80	20,644.80
	State Ministry of Education	161,500.04	161,500.04	161,500.04
	Textured jersey lanka (Pvt) Ltd	3,300.00	3,300.00	3,300.00
	Unichella (Pvt.) Ltd - Dyed sample	2,882.75	2,882.75	2,882.75
		970,774.45	**518,929.45**	**518,929.45**

Notes to Financial Statements

For the Year Ended 31st December		2023 Rs.	2022-Restate Rs.	2022
3.7 Sundry Debtors				
Ministry of Ind.& Com Footwear Train.Project		-	1,700,000.00	1,700,000.00
Ministry of Industries- Emp. of Youth & Woman Train.Project		3,000,000.00		-
Ministry of Industries-Upgrading Competencies Existing in SME		3,272,628.54		-
Miscellaneous advance		937.76	937.76	937.76
Interest receivable on F/D		455,437.76	511,306.94	511,306.94
Interest receivable on Treasury bill		251,459.58	393,562.65	393,562.65
Interest receivable for Call deposits		25,927,024.50	17,543,085.65	17,543,085.65
Welfare Society		-	66,665.02	66,665.02
Lanka Ashok Leyland PLC		43,280.50	43,280.50	43,280.50
VAT Receivable		2,712,154.83	98,230.71	98,230.71
Refundable Deposit -BMICH		-	182,800.00	182,800.00
Refundable Deposit -Dehiwal Municipal Council		1,965.00		-
		35,664,888.47	**20,539,869.23**	**20,539,869.23**
4 Inventories				
Stationery		1,862,878.42	1,687,317.94	1,687,317.94
Training material & Consumables		1,435,382.04	1,565,670.39	1,565,670.39
Dyes & Yarn		-	142,180.00	142,180.00
Spare parts & Accessories		196,857.30	196,857.30	196,857.30
Boundry Wall Material		623,875.00		-
Existing Buildings Material		48,278.00		-
		4,167,270.76	**3,592,025.63**	**3,592,025.63**
5 Pre payments				
Insurance - Medical			1,484,371.60	1,484,371.60
Insurance- Motor vehicles		208,519.04	202,132.72	202,132.72
Insurance - Fire & other		115,183.84	130,998.78	130,998.78
Insurance - Money in transit		7,595.60	8,294.30	8,294.30
Service Contracts - Land & Buildings		6,550.00	4,100.00	4,100.00
Service Contracts - Computers		154,533.14	107,585.82	107,585.82
Service Contracts - Furniture & Equipment		47,608.75	51,403.63	51,403.63
Service Contracts - Generators		-	13,326.42	13,326.42
Vehicle License & Emission		20,351.71	16,599.84	16,599.84
Diploma Awarding Ceremoney		316,666.65	-	
SLT Rainbow		26,855.00		
		903,863.73	**2,018,813.11**	**2,018,813.11**
6 Other Current Assets				
Staff loans	**6.1**	6,550,455.73	8,980,007.26	8,980,007.26
Deposits	**6.2**	421,000.00	421,000.00	421,000.00
		6,971,455.73	**9,401,007.26**	**9,401,007.26**

Notes to Financial Statements

For the Year Ended 31st December		2023 Rs.	2022-Restate Rs.	2022
6.1	**Staff loans**			
	Distress loan			
	Mrs.W A C Ashoka	151,041.73	213,541.69	213,541.69
	Mrs. R M N D Ranasinghe	161,458.39	223,958.35	223,958.35
	Mr. R A D R I Perera	161,458.39	223,958.35	223,958.35
	Mr. J A Priyantha	223,958.35	36,458.47	36,458.47
	Mrs. D A M Priyangika	151,041.73	213,541.69	213,541.69
	Mrs. W M D A Warnasooriya	145,833.40	208,333.36	208,333.36
	Mrs. G S Waduge	125,000.08	187,500.04	187,500.04
	Mr.G R Lakmal	244,791.67	150,000.08	150,000.08
	Miss. T R Jayatilake	223,958.35	145,833.40	145,833.40
	Mrs. E A D Sunitha	151,041.73	213,541.69	213,541.69
	Mr. L T D Hettiarchchi	156,250.06	218,750.02	218,750.02
	Mr. M D U Jayadasa		52,083.45	52,083.45
	Mr. J P D R Wijewardene	114,583.42	177,083.38	177,083.38
	Mrs. D N Dodangoda	171,875.05	234,375.01	234,375.01
	Mrs. R A D T R Samaranayake	140,625.07	203,125.03	203,125.03
	Mrs. G S Ranjani	151,041.73	213,541.69	213,541.69
	Mrs. T Balachndra	130,208.41	192,708.37	192,708.37
	Mrs. J M A S A Jayakodi	250,000.00	213,541.69	213,541.69
	Mrs. J M D R R Jayasekara		20,833.45	20,833.45
	Mrs. P D R R de Silva	36,458.47	98,958.43	98,958.43
	Mr. B S A Mendis	111,111.20	194,444.48	194,444.48
	Mr. W M S K Wijebahu	125,000.08	187,500.04	187,500.04
	Mr. Y N Wikramanayake	31,250.14	93,750.10	93,750.10
	Mr. U Wikramasinghe		208,333.36	208,333.36
	Mrs.K K V N Somarathna.	151,041.73	213,541.69	213,541.69
	Mrs. H T M D Dinesha	125,000.08	187,500.04	187,500.04
	Mr. S P A Sathyapala	145,833.40	229,166.68	229,166.68
	Mrs.M S R Bhanu	5,208.49	67,708.45	67,708.45
	Mrs.M S Thewarapperuma		31,250.14	31,250.14
	Mr. R M U Ratnayake	62,500.12	125,000.08	125,000.08
	Mr. D P Weeraratne	218,750.02	-	-
	Mrs.M B A Chathurika	62,500.12	125,000.08	125,000.08
	Mrs. Y M de Silva	166,666.72	67,708.45	67,708.45
	Mrs. W D Nirosha	145,833.40	229,166.68	229,166.68
	Mrs. N W K M Badrani	136,904.78	208,333.34	208,333.34
	Mrs. N C Ranasinghe	151,041.73	213,541.69	213,541.69
	Mr.J M D Jayalath	182,291.71	244,791.67	244,791.67
	Mrs.M D L Fernando	125,000.08	187,500.04	187,500.04
	Mrs. M N Ranasinghe	62,500.12	125,000.08	125,000.08
	Mr. W A L N Kumara		62,500.12	62,500.12
	Mr. G K K S Kumara	52,083.27	177,083.31	177,083.31
	Mr.I S Jayalathge	33,333.52	66,666.76	66,666.76
	Mr.N P P S K Pathirana	118,055.64	201,388.92	201,388.92
	Mr.A H Hibras		187,500.04	187,500.04
	Mr.N K C Kiriella	171,875.05	234,375.01	234,375.01
	Mrs.P D Maduwanthi	130,208.41	192,708.37	192,708.37
	Mr.M M Mifras	192,708.37	145,833.40	145,833.40
	Mr.N M M Rehan	244,791.67	223,958.35	223,958.35
	Mr.P V S Wijayaratne		145,833.40	145,833.40
	Mrs. S Wathudura		46,875.11	46,875.11
	Mr.M M M Shabeer	145,833.40	208,333.36	208,333.36
	Mrs.D L Kushlani	244,791.67	213,541.69	213,541.69
	Mr.C C S Silva		55,000.12	55,000.12
	Mr.N P K Rajapaksha	213,541.69	208,333.36	208,333.36
	Mrs.N I S Silva	31,250.14	93,750.10	93,750.10
	Mrs.P A B Maduwanthi	72,916.78	135,416.74	135,416.74
		6,550,455.73	**8,980,007.26**	**8,980,007.26**

Notes to Financial Statements

For the Year Ended 31st December		2023 Rs.	2022-Restate Rs.	2022 Rs.
6.2	**Deposits**			
	Electricity Board deposit	250,000.00	250,000.00	250,000.00
	R.L.Fernando-Fuel deposit	100,000.00	100,000.00	100,000.00
	Oxygen & Acytesity cylinder	36,000.00	36,000.00	36,000.00
	Dialog Telecom PLC roaming facility	20,000.00	20,000.00	20,000.00
	M Postal Service Deposit	15,000.00	15,000.00	15,000.00
		421,000.00	**421,000.00**	**421,000.00**
7	**Payment in Advance for capital work in Progress**			
	Building Construction	3,762,600.68	3,762,600.68	3,762,600.68
	Improvement and Modification of Block B	3,617,918.74		
	Improvement Modification & Upgrading of Class Room		63,778,019.09	63,778,019.09
	Boundry Wall & LandScaping Design	-	3,604,809.60	3,604,809.60
	Gate & Boundary Wall	9,756,829.02		
	Motor Vehicle Repair	1,500,000.00		
		18,637,348.44	**71,145,429.37**	**71,145,429.37**

8. Infrastructure, Plant and Equipment

	Plant & Machinery	Motor Vehicles	Industrial Sewing Machinery	Furniture, Fittings & Equipment	Lab Equipment	Computers	Books & Periodicals	Video Programme	Spare Parts & Acc.	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Cost										
Cost as at 01/01/2023	**63,004,248.57**	**28,284,841.09**	**53,967,753.22**	**88,191,262.23**	**186,476,420.32**	**54,024,728.64**	**9,570,221.64**	**582,055.00**	**1,356,195.00**	**485,457,725.71**
Additions Note no.8.1	10,027,759.89	-	-	16,480,664.55	42,285,369.00	1,806,950.00	-	-	-	**70,600,743.44**
Revaluation										**-**
Disposal				(237,042.50)	-	(1,641,545.70)				**(1,878,588.20)**
Cost as at 31/12/2023	**73,032,008.46**	**28,284,841.09**	**53,967,753.22**	**104,434,884.28**	**228,761,789.32**	**54,190,132.94**	**9,570,221.64**	**582,055.00**	**1,356,195.00**	**554,179,880.95**
Accumulated Depreciation										
Accumulated Depreciation as at 01/01/2023	**46,425,421.54**	**4,881,507.76**	**46,165,224.61**	**64,157,088.91**	**162,183,461.10**	**45,527,143.18**	**7,951,141.48**	**582,055.00**	**1,356,195.00**	**379,229,238.58**
Depreciation for the year	3,779,542.04	2,380,000.00	1,602,561.73	5,863,335.87	7,271,401.13	3,725,312.26	316,259.78	-	-	**24,938,412.81**
Accumulated Dep. for Rev. Motor Vehicles										**-**
Depreciation on Assets Disposed		-		(227,842.50)	-	(1,638,575.70)	-	-	-	**(1,866,418.20)**
Accumulated Depreciation as at 31/12/2023	**50,204,963.58**	**7,261,507.76**	**47,767,786.34**	**69,792,582.28**	**169,454,862.23**	**47,613,879.74**	**8,267,401.26**	**582,055.00**	**1,356,195.00**	**402,301,233.19**
Net Book Value as at 31/12/2023	**22,827,044.88**	**21,023,333.33**	**6,199,966.88**	**34,642,302.00**	**59,306,927.09**	**6,576,253.20**	**1,302,820.38**	**-**	**-**	**151,878,647.76**

Notes to Financial Statements

For the Year Ended 31st December		2023 Rs.	2022-Restate Rs.	2022 Rs.

8.1 Infrastructure, Plant and Equipment

Property , Plant & Equipment - Additions

Plant & Machinery		
Air Conditioners	24	10,027,759.89
		10,027,759.89

Furniture, Fittings, Fixtures & Equipment		
Jug Kettle	1	3,150.00
Smart Screen	5	3,487,500.00
Kettle	1	13,100.00
High Back Chair	3	105,801.09
Classic -High Back Chair	4	111,678.24
Classic Visitor Chair	8	168,260.88
Steel Banquet Chair	400	3,000,000.00
Class Room Desk	200	7,090,000.00
Mobile Drawer Box-03 Drawers	1	26,119.57
Steel Cupboard	1	54,550.00
Office Cupboard	14	634,343.48
Sofa Set	2	297,391.30
Reception Counter	1	70,023.91
Coffee Table	1	17,041.30
Executive Table	2	122,771.73
Executive Drawer Box Unit	1	27,078.26
Office Table	9	260,510.87
Computer Table	1	20,797.83
Glass half Door Cupboard	1	40,128.26
Visitor Chair	12	251,452.17
Drawer Box	4	43,121.74
Low BacK Chair	4	99,782.61
Side Return	1	8,139.14
Sole Press Machine	1	130,000.00
Heat Reactivator	1	33,000.00
Strep Folding Machine	1	43,000.00
Air Compressor	1	35,000.00
Name Board	1	245,000.00
Vacum Clener	1	26,922.17
Weighing Scale	1	15,000.00
		16,480,664.55

Lab Equipment		
Light Fastness tester	1	33,162,869.00
Electrolux Wascator	1	9,122,500.00
		42,285,369.00

Computers		
UPS	4	46,000.00
Network Switch	2	320,950.00
Lithium System	1	1,440,000.00
		1,806,950.00

Notes to Financial Statements

9. LAND & BUILDINGS AS AT 31/12/2023

	Land	Buildings	Total
	Rs.	Rs.	Rs.
Cost			
Cost as at 01/01/2023	**8,805,520.09**	**122,903,098.73**	**131,708,618.82**
Additions - Note No. 9 . 1	7,013,025.71	113,071,459.78	120,084,485.49
Cost as at 31/12/2023	**15,818,545.80**	**235,974,558.51**	**251,793,104.31**
Accumulated Depreciation			
Accumulated Depreciation as at 01/01/2023	-	45,391,011.98	45,391,011.98
Depreciation for the year	-	4,533,632.18	4,533,632.18
Accumulated Depreciation as at 31/12/2023	**-**	**49,924,644.16**	**49,924,644.16**
Net Book Value as at 31/12/2023	**15,818,545.80**	**186,049,914.35**	**201,868,460.15**

Notes to Financial Statements

For the Year Ended 31st December		2023 Rs.	2022-Restate Rs.	2022 Rs.

9.1 Land & Buildings

Land		
Interlock paving		2,732,536.05
Boundry Wall		4,280,489.66
		7,013,025.71
Buildings		
Renovation of Existing Buildings		113,071,459.78
		113,071,459.78

10 Payables

	Note	2023 Rs.	2022-Restate Rs.	2022 Rs.
Trade creditors	**10.1**	1,455,701.38	4,090,826.38	4,090,826.38
Accrued expenses	**10.2**	9,463,572.58	8,962,732.28	8,962,732.28
Sundry creditors	**10.3**	725,418.11	685,418.11	685,418.11
Current Tax Payable	**10.4**	129,912.16	175,271.33	175,271.33
Project 2019 Payable	**10.5**	671,600.00	671,600.00	671,600.00
Project 2022 Payable	**10.6**	269,190.00	1,200,000.00	1,200,000.00
Bank Guarantee Payable	**10.7**	4,166,437.00	2,736,962.00	2,736,962.00
Salary Payable		-	2,500.00	2,500.00
		16,881,831.23	18,525,310.10	18,525,310.10

10.1 Trade Creditors

	2023 Rs.	2022-Restate Rs.	2022 Rs.
Course fees received in advance	1,455,701.38	4,090,826.38	4,090,826.38
	1,455,701.38	4,090,826.38	4,090,826.38

10.2 Accrued Expenses

	2023 Rs.	2022-Restate Rs.	2022 Rs.
Allowance to TEC & MTB Members		102,000.00	102,000.00
Building Cost		660,640.00	660,640.00
Project 2021 - Batik Centers (25 Centers)		852,000.00	852,000.00
Transport Chargers	669,381.09	98,521.07	98,521.07
Repairs &Maintenance of Computers	31,696.00	-	-
Repairs & Maintenance of Motor Vehicles	2,750.00	60,615.00	60,615.00
Repairs & Maintenance of Plant & Machinery	26,300.00	-	-
Overtime	327,822.84	327,431.81	327,431.81
Traveling & subsistence	24,800.00	47,150.00	47,150.00
Water	68,406.94	54,817.07	54,817.07
Electricity	1,226,744.62	628,501.03	628,501.03
Security charges	193,389.60	200,100.00	200,100.00
Communication services	55,665.70	68,973.92	68,973.92
Fuel for vehicles & Generator		162,390.00	162,390.00
Medical scheme labour welfare	210,512.47	214,886.27	214,886.27
Janitorial services	584,351.67	498,798.50	498,798.50
Expenses on gauze testing	2,500.00	14,300.00	14,300.00
Entertainment	1,760.00	-	-
Visiting Lecture fees	521,150.00	196,200.00	196,200.00
News paper bill		5,310.00	5,310.00
Purchase of Stationery	98,500.00	34,125.00	34,125.00
Purchase of Consumables	5,500.00	318,860.00	318,860.00
Weekend Payments	892,855.80	1,166,379.00	1,166,379.00
Training courses expenses	20,750.00	-	-
Whats App Bill	2,049.00	836.67	836.67
Improvement Modification & Upgrading of Class Room	2,083,218.50	2,736,961.99	2,736,961.99
Boundry Wall & LandScaping Design		400,199.00	400,199.00
Accredititations & Certifications Fees	100,800.00	112,736.00	112,736.00

Notes to Financial Statements

For the Year Ended 31st December		2023 Rs.	2022-Restate Rs.	2022 Rs.
	Exhibition Expense	7,970.50		-
	Degree awarding status expense	677.26		-
	Human Capacity Building Expense-Foreign	5,000.00		-
	Membership Subscription fees	12,572.00		-
	Advertisement	200,750.00		-
	Employees Provident Fund	1,100,056.50		-
	Employees Trust Fund	150,007.71		-
	Retention Payable for Interlock Paving	72,162.50		-
	Retention Payable for Ceiling Work	130,877.50		-
	Retention Payable for Tiling Work	632,594.38		-
		9,463,572.58	**8,962,732.28**	**8,962,732.28**
10.3	**Sundry Creditors**			
	Consultancy advances	75,336.25	75,336.25	75,336.25
	Test Report in Advance	47,430.86	47,430.86	47,430.86
	Canteen tender deposit	5,000.00	5,000.00	5,000.00
	Bid security	35,500.00	35,500.00	35,500.00
	Refundable Deposit	473,001.00	473,001.00	473,001.00
	Refundable Tender Deposit	89,150.00	49,150.00	49,150.00
		725,418.11	**685,418.11**	**685,418.11**
10.4	**Current Tax payable**			
	Stamp Duty Payable A/c	7,850.00	8,250.00	8,250.00
	Social Security Contribution Levy -(SSCL-2.5%)	122,062.16	167,021.33	167,021.33
		129,912.16	**175,271.33**	**175,271.33**
10.5	**Project 2019 Payable**			
	Installing Learniing Management Project	671,600.00	671,600.00	671,600.00
		671,600.00	**671,600.00**	**671,600.00**
10.6	**Project 2022 Payable**			
	100 Sawing Machine Project	269,190.00	1,200,000.00	1,200,000.00
		269,190.00	**1,200,000.00**	**1,200,000.00**
10.7	**Bank Guarantee Payable**			
	Chance Engeneering	4,166,437.00	2,736,962.00	2,736,962.00
		4,166,437.00	2,736,962.00	2,736,962.00
11	**Short-term provisions**			
	Provision for audit fees	930,040.00	936,000.00	936,000.00
	Provision for Staff Development Fund	-	162,427.66	162,427.66
		930,040.00	**1,098,427.66**	**1,098,427.66**
12	**Superannuation**			
	Provision for Gratuity			
	Balance as at the beginning of the year	50,733,180.22	48,214,906.00	48,214,906.00
	Less - Payments for the year	(5,461,672.50)	(985,162.50)	(985,162.50)
		45,271,507.72	47,229,743.50	47,229,743.50
	Provision for the year	3,310,234.78	3,503,436.72	3,503,436.72
	Balance at the end of the year	**48,581,742.50**	**50,733,180.22**	**50,733,180.22**

Notes to Financial Statements

For the Year Ended 31st December		2023 Rs.	2022-Restate Rs.	2022 Rs.
13 Govt.Contributions & Foreign Aid				
Balance as at the beginning of the year		208,738,192.69	216,077,974.76	216,077,974.76
Add - Grants in the year	**13.1**	12,413,670.29	35,739,900.00	35,739,900.00
		221,151,862.98	251,817,874.76	251,817,874.76
Refund Grant to General Treasury	**13.2**	-	(20,723,241.42)	(20,723,241.42)
Less- Amortization of the year	**13.3**	-	(22,356,440.65)	(22,356,440.65)
Balance as at end of the year	**13.4**	**221,151,862.98**	**208,738,192.69**	**208,738,192.69**
13.1 Capital Grant				
Cash Grant in the year			35,000,000.00	35,000,000.00
Cash Grant from treasury for Special Project (100 Sewing Mach		-	5,000,000.00	5,000,000.00
(-) Cash Grant from treasury for Special Project (PIP,Multi task , l		-	(6,000,000.00)	(6,000,000.00)
Capital Grants (Cash)		-	**34,000,000.00**	**34,000,000.00**
Error Correction-Upgrading of Sewing Laboratary & Improvement		-	-	
Grant received from Government through Ministry for	**13.1.1.**	12,413,670.29	1,739,900.00	1,739,900.00
		12,413,670.29	**35,739,900.00**	**35,739,900.00**
13.1.1 Grant received from Govern. through Ministry for Capital Expend.				
Establish Textile Design Innovation, Research & Development Cer		-	23,300.00	23,300.00
Strengthen the Research and statical activities in Textile & Appar		-	963,800.00	963,800.00
Development of multi skilled task force		-	752,800.00	752,800.00
Upgrading Competencies of existing Employees in SME Leather & Footwear Sector to Reach export market		241,000.00		
Establishment of 160 Batik Centers -25 Centers		12,172,670.29		
		12,413,670.29	**1,739,900.00**	**1,739,900.00**
13.2 Refund Grant to General Treasury				
New Building Project			19,237,399.42	19,237,399.42
CCTV Project			1,485,842.00	1,485,842.00
		-	20,723,241.42	20,723,241.42
13.3 Amortization of the year				
Depreciation portion of assets by the Government Grant		-	22,356,440.65	22,356,440.65
		-	**22,356,440.65**	**22,356,440.65**
13.4 Govt.Contributions & Foreign Aid				
Capital Grant from the Government		623,121,228.42	610,707,558.13	610,707,558.13
Assets transferred by the Ministry		50,043,791.00	50,043,791.00	50,043,791.00
Foreign Aid (World bank & JICA)		99,276,267.00	99,276,267.00	99,276,267.00
Other donations received		291,081.00	291,081.00	291,081.00
		772,732,367.42	760,318,697.13	760,318,697.13
Less- Refund Grant to General Treasury	**12.2**	-	(20,723,241.42)	(20,723,241.42)
Less- Accumulated total of amortization		(530,857,263.02)	(530,857,263.02)	(530,857,263.02)
		241,875,104.40	**208,738,192.69**	**208,738,192.69**
14 Revaluation Surplus				
Revalued Motor Vehicles		23,243,298.77	23,800,000.00	23,800,000.00
Net Book Value Revalue Motor Vehicles as at 31.10.2022			(556,701.23)	(556,701.23)
		23,243,298.77	23,243,298.77	23,243,298.77
15 Other projects				
Project 2020 - Batik Training Programme		1,215,490.39	1,215,490.39	1,215,490.39
Apparel Base cottage Industry		229,219.06	229,219.06	229,219.06
Project 2021 - Establishment of 160 Batik Centers		18,160,567.70	30,350,779.34	30,350,779.34
Project 2021 - Establishment of 160 Batik Centers -25 Centers		(11,480,080.81)	(9,656,503.94)	(9,656,503.94)
		8,125,196.34	**22,138,984.85**	**22,138,984.85**

Notes to Financial Statements

For the Year Ended 31st December			2023 Rs.	2022-Restate Rs.	2022 Rs.
16	**Accumulated surpluses/ (deficit)**				
	Profit Brought Forward		381,495,207.71	315,936,943.02	315,936,943.02
	Prior Year Adjustments for event occurred after balance sheet date				
	Revised Expenses	**16.1**	10,003.51	(333,389.34)	(333,389.34)
			381,505,211.22	315,603,553.68	315,603,553.68
	Excess for the year		219,994,454.66	65,891,654.03	65,891,654.03
			601,499,665.88	**381,495,207.71**	**381,495,207.71**
16.1	**Revised Expenses**				
	TEC & DPC member fee		(6,000.00)		
	Bonus Payment		(2,500.00)		
	Magazine Subscription Fee		(23,166.00)		
	Vehicle Service		(15,800.00)		
	Visiting Lecture Fee		8,000.00		
	Interest for Call deposit		29,462.49		
			(10,003.51)		
17	**Operating Income**				
	Testing	**17.1**	48,814,316.51	50,502,098.03	50,502,098.03
	Training	**17.2**	97,938,372.64	92,350,055.26	92,350,055.26
	Special Projects		-	20,181,257.98	20,181,257.98
	Consultancy services		-	3,326,946.00	3,326,946.00
	Customer / Technical Services & other sales		14,887,960.58	13,125,526.97	13,125,526.97
	Other income	**17.3**	75,100,289.72	51,271,302.38	51,271,302.38
	Excess amount received on disposal of assets	**17.4**	43,906.48	157,193.46	157,193.46
			236,784,845.93	**230,914,380.08**	**230,914,380.08**
17.1	**Testing**				
	Normal testing		30,000,712.50	26,674,329.50	26,674,329.50
	Forces uniforms		-	-	-
	School uniforme testing		18,892,541.51	23,866,963.53	23,866,963.53
	less - Discounts given-Testing		(78,937.50)	(39,195.00)	(39,195.00)
			48,814,316.51	**50,502,098.03**	**50,502,098.03**
			-		
17.2	**Training**				
	Week Day Training		32,454,743.49	31,592,353.83	31,592,353.83
	Week End Training		54,609,625.95	49,401,157.93	49,401,157.93
	External Training		10,874,003.20	11,356,543.50	11,356,543.50
			97,938,372.64	**92,350,055.26**	**92,350,055.26**
17.3	**Other Income**				
	Other Sales Income	**17.3.1**	-	48,750.00	48,750.00
	Miscellaneous income	**17.3.2**	377,138.52	110,827.35	110,827.35
	Savings A/C interest (Foreign Currency Savings A/c & Fund Mana		1,240,621.96	733,607.53	733,607.53
	Fixed Deposit interest		692,213.88	601,996.27	601,996.27
	Treasury Bills interest		4,185,463.98	2,902,448.12	2,902,448.12
	Call deposit interest		67,461,044.46	44,779,229.07	44,779,229.07
	Staff Loan Interest		547,306.92	631,320.02	631,320.02
	Registration of Suppliers		-	111,000.00	111,000.00
	Canteen rental		120,000.00	10,000.00	10,000.00
	Non Refundable Tender Deposit		476,500.00	29,000.00	29,000.00
	Forex Gain		-	1,313,124.02	1,313,124.02
			75,100,289.72	**51,271,302.38**	**51,271,302.38**

Notes to Financial Statements

For the Year Ended 31st December			2023 Rs.	2022-Restate Rs.	2022 Rs.
17.4	**Excess amount received on disposal of assets**				
	Cost of the Assets-2023		1,878,588.20	1,107,736.80	1,107,736.80
	(-) Depreciation		(1,866,418.20)	(1,106,884.80)	(1,106,884.80)
	Net Book Value of disposal assets		**12,170.00**	**852.00**	**852.00**
	Sale proceed		56,076.48	158,045.46	158,045.46
	Total profit on disposal		**43,906.48**	**157,193.46**	**157,193.46**
18	**Personal Emoluments (Wages, Salaries & Employee benefits)**				
	Salaries & wages		52,407,815.08	51,691,761.02	51,691,761.02
	Acting Allowance		396,091.25		-
	Cost of Living Allowance		7,295,830.65	7,273,820.00	7,273,820.00
	Special Allowance		4,676,814.51	4,709,333.33	4,709,333.33
	EPF		7,165,705.60	7,086,969.73	7,086,969.73
	ETF		1,791,426.42	1,771,742.43	1,771,742.43
	Allowance to chairman		1,064,075.00	933,980.81	933,980.81
	Casual wages / Allowance to trainees		145,171.00	236,940.98	236,940.98
	Overtime		3,201,654.51	2,817,161.00	2,817,161.00
	Week-end payments		9,707,955.55	10,425,713.34	10,425,713.34
	Professional Allowance		2,764,147.84	*2,650,349.66*	2,650,349.66
	Bonus/Appreciation allowance		2,101,042.00	1,295,000.00	1,295,000.00
	Board secretarial fee		82,000.00	68,000.00	68,000.00
	Allowance for week-end school staff		344,250.00	243,500.00	243,500.00
	Telephone allowance		254,247.98	243,733.33	243,733.33
	Transport allowance		4,344,758.06	4,020,010.00	4,020,010.00
	Co-coordinating fee		-	1,546,474.81	1,546,474.81
	Testing lab Staff allowance		459,000.00	459,000.00	459,000.00
	Gratuity		3,310,234.78	3,503,436.72	3,503,436.72
	Consultance Incentive		-	299,181.38	299,181.38
			101,512,220.23	**101,276,108.54**	**101,276,108.54**
19	**Traveling**				
	Local		381,550.00	616,500.00	616,500.00
			381,550.00	**616,500.00**	**616,500.00**
20	**Supplies & Consumables**				
	Stationery & office requisites	**20.1**	2,981,675.12	3,613,748.55	3,613,748.55
	Other consumables	**20.2**	1,476,401.37	1,445,986.22	1,445,986.22
	Accreditations & certification fees		2,539,876.94	3,198,240.42	3,198,240.42
	Fuel for vehicles & generator		7,856,135.42	4,796,579.45	4,796,579.45
			14,854,088.85	**13,054,554.64**	**13,054,554.64**
20.1	**Stationery & Office Requisites**				
	Stock as at beginning of the year		1,687,317.94	1,103,618.19	1,103,618.19
	Add -Purchases during the year		3,157,235.60	4,197,448.30	4,197,448.30
			4,844,553.54	5,301,066.49	5,301,066.49
	Less - Stock as at end of the year		(1,862,878.42)	(1,687,317.94)	(1,687,317.94)
			2,981,675.12	**3,613,748.55**	**3,613,748.55**
			-		
20.2	**Consumables,QC Lab materials, Yarn & Dyes**				
	Stock as at beginning of the year		1,565,670.29	1,481,127.54	1,481,127.54
	Add -Purchases during the year		1,346,113.12	1,530,528.97	1,530,528.97
			2,911,783.41	3,011,656.51	3,011,656.51
	Less - Stock as at end of the year		(1,435,382.04)	(1,565,670.29)	(1,565,670.29)
			1,476,401.37	1,445,986.22	1,445,986.22

Notes to Financial Statements

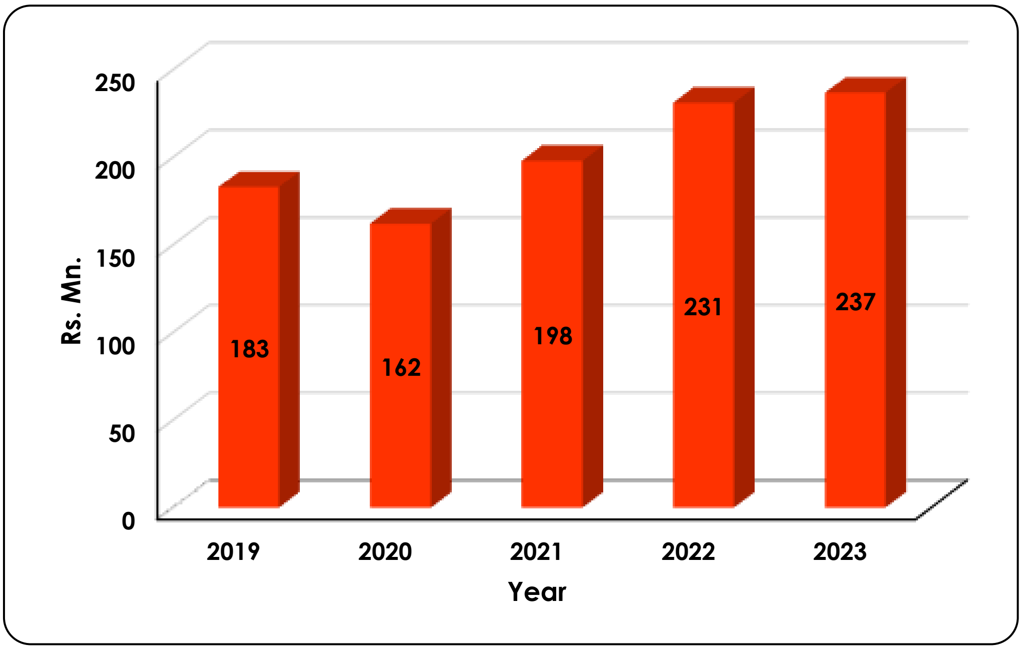
For the Year Ended 31st December			2023 Rs.	2022-Restate Rs.	2022 Rs.
21	**Repairs and Maintenance**				
	Land & Buildings		1,813,463.80	1,158,353.25	1,158,353.25
	Motor Vehicles		4,151,907.27	(181,211.34)	(181,211.34)
	Furniture & Fittings and Equipment		545,235.14	335,776.73	335,776.73
	Lab Equipment		876,995.00	907,531.24	907,531.24
	Plant & Machinery		381,700.00	734,800.90	734,800.90
	Computers		702,598.53	575,891.42	575,891.42
	Industrial Sewing Machine		-	1,435.00	1,435.00
	Generator		183,326.42	106,973.58	106,973.58
			8,655,226.16	**3,639,550.78**	**3,639,550.78**
22	**Contractual Services**				
	Insurance		196,747.62	196,990.41	196,990.41
	Security charges		2,340,175.62	1,884,457.00	1,884,457.00
	Janitorial services		6,237,850.15	4,530,627.01	4,530,627.01
	Electricity		12,866,575.70	6,335,251.70	6,335,251.70
	Water		1,648,534.99	884,867.87	884,867.87
	Communication services		817,684.62	813,248.71	813,248.71
	Postage		63,420.00	74,980.00	74,980.00
	Advertisement Expenses		1,695,675.00	399,437.40	399,437.40
	Transport charges		6,533,627.50	5,677,688.41	5,677,688.41
			32,400,291.20	**20,797,548.51**	**20,797,548.51**
23	**Other expenses**				
	Visiting lecturer fees		3,837,150.00	2,688,475.00	2,688,475.00
	Audit fees - provision for the year		880,000.00	1,600,000.00	1,600,000.00
	Training courses expenses		7,958,446.82	5,486,338.40	5,486,338.40
	Miscellaneous expenses	**23.1**	**709,215.23**	**1,158,727.38**	**1,158,727.38**
	Interview Board Members Fees		30,000.00	-	-
	Staff Welfare - Tea Expenses		2,890,377.00	2,483,373.47	2,483,373.47
	Staff Medical scheme labour welfare		3,540,169.95	3,699,547.55	3,699,547.55
	Fees to Board of Governors		638,000.00	564,000.00	564,000.00
	Exhibition expenses		491,990.31	235,000.00	235,000.00
	Stamp duty		45,325.00	38,675.00	38,675.00
	Career guidance programme		50,500.51	113,437.38	113,437.38
	Doubtful debtors		1,368,045.81	388,925.94	388,925.94
	NVQ Accrditation Expenses		-	88,400.00	88,400.00
	Expenses of gauze testing		128,600.00	141,700.00	141,700.00
	Membership Subs.Fees		243,426.51	151,907.12	151,907.12
	Allowance to TEC and MTB Members		388,000.00	102,000.00	102,000.00
	Allowance to Audit & Management committee, Academic council		144,000.00	114,000.00	114,000.00
	Entertainment expenses		359,418.25	244,650.76	244,650.76
	Diploma Awarding expenses -2022		(39,000.00)	478,197.94	478,197.94
	Degree Awarding status Expenses		2,308,367.19	762,115.00	762,115.00
	Dgree Course Expenses		-	33,465.00	33,465.00
	Publication & magazines		109,537.50	442,260.00	442,260.00
	Human Capacity Buiding - Local		1,361,992.34		-
	Human Capacity Building Expenses - Foreign		285,841.00		-
	School Uniform Inspection		-	500,741.95	500,741.95
	Advertising & Marketing		445,840.00	1,328,155.00	1,328,155.00
	Covid Expenses		-	46,185.64	46,185.64
	Assessment of Roof Structures for Solar panel		461,250.00		-
	Research Symposium Expenses		103,145.80		-
	Disposal of Handloom Dye material		142,180.00		-
			28,881,819.22	**22,890,278.53**	**22,890,278.53**

Notes to Financial Statements

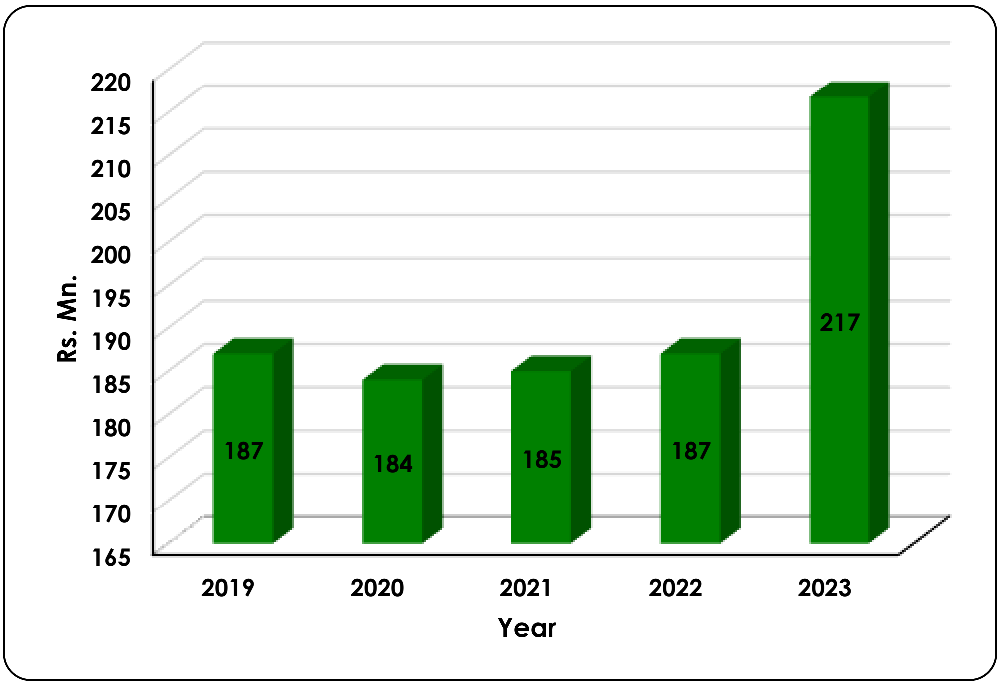
For the Year Ended 31st December		2023 Rs.	2022-Restate Rs.	2022 Rs.
23.1	**Miscellaneous Expenses**			
	News paper bills	53,000.00	44,990.00	44,990.00
	Labour charges	21,500.00	14,000.00	14,000.00
	Key Cutting charges	500.00	500.00	500.00
	Honorarium fee		18,000.00	18,000.00
	Translation Fees - annual report & others	158,036.75	210,657.00	210,657.00
	Vehicle parking fee	140.00	-	-
	Medicine/Medical treatment	20,292.09	9,256.69	9,256.69
	Pirith ceremony	65,200.00	67,123.00	67,123.00
	Purchase of Gift items	4,410.00	-	-
	Certificate framing charges	1,350.00	-	-
	Other Expenses		220.00	220.00
	Book binding charges	12,340.00	17,603.90	17,603.90
	Driving Licence		1,700.00	1,700.00
	Valuation Charges		554,454.44	554,454.44
	Sharping Charges		2,400.00	2,400.00
	Purchase of Coconut oil	20,585.00	15,895.00	15,895.00
	' Thuhinasara'' Event	100,000.00	15,000.00	15,000.00
	New Year Cards		15,720.00	15,720.00
	Courier charges	61,369.67	65,968.26	65,968.26
	Subscription Fee (Magazine,Textile News Paper)	1,848.91	61,879.09	61,879.09
	Purchase of Tissue box, match box, Cutter knife, Key tag	5,307.50	8,365.00	8,365.00
	Dustbin	5,959.54		-
	Rubber Stamp	3,600.00		-
	Expenses for Katina Cheewara programme - Polonnaruwa		24,490.00	24,490.00
	Decorations for X'mas & New Year		10,505.00	10,505.00
	Opening Ceremany of Building Block C	166,728.00		-
	Visiting Card	4,750.00		-
	Penalties & Surcharges	2,297.77		-
		709,215.23	1,158,727.38	1,158,727.38
24	**Finance cost**			
	Foreign exchange loss	349,574.25	-	-
	Bank charges	283,576.37	150,043.22	150,043.22
		633,150.62	**150,043.22**	**150,043.22**
25	**Depreciation**			
	Building	4,533,632.18	3,102,526.43	3,102,526.43
	Computers	3,725,312.26	3,905,074.89	3,905,074.89
	Furniture ,Fittings & equipment	5,863,335.87	5,395,007.80	5,395,007.80
	Motor Vehicles	2,380,000.00	792,366.67	792,366.67
	Plant & Machinery	3,779,542.04	3,317,567.94	3,317,567.94
	Industrial sewing machinery	1,602,561.73	1,648,061.73	1,648,061.73
	Lab Equipment	7,271,401.13	6,458,529.17	6,458,529.17
	Books & Periodicals	316,259.78	335,447.95	335,447.95
		29,472,044.99	**24,954,582.58**	**24,954,582.58**
26	**Deferred income**			
	Depreciation portion of assets by the Government Grant	-	21,556,440.65	21,556,440.65
	Government contribution for human capacity building		800,000.00	800,000.00
		-	**22,356,440.65**	**22,356,440.65**

PERFORMANCE INDICATORS

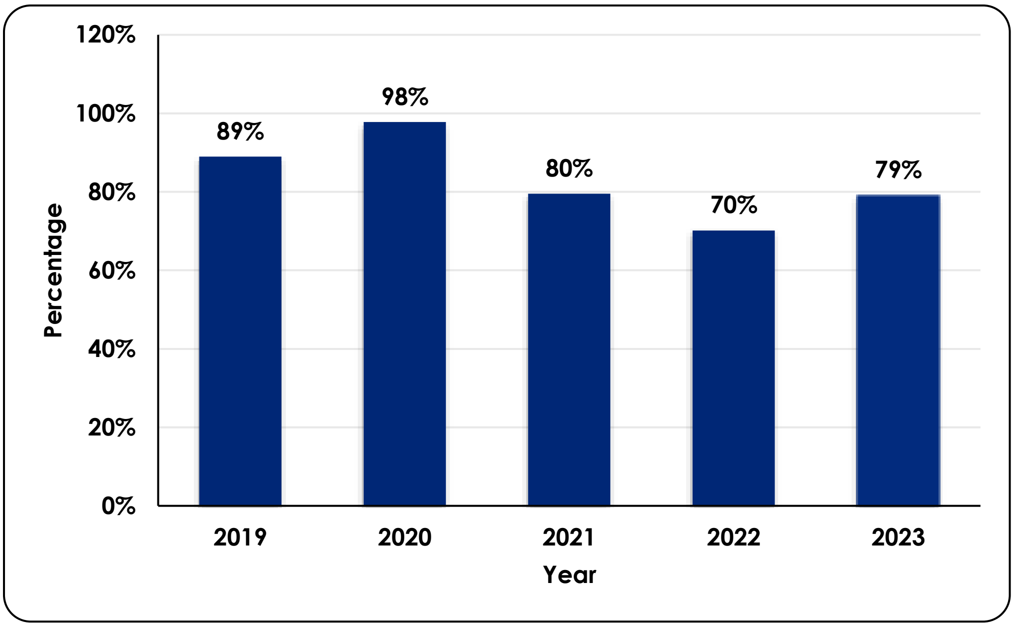
Total Revenue



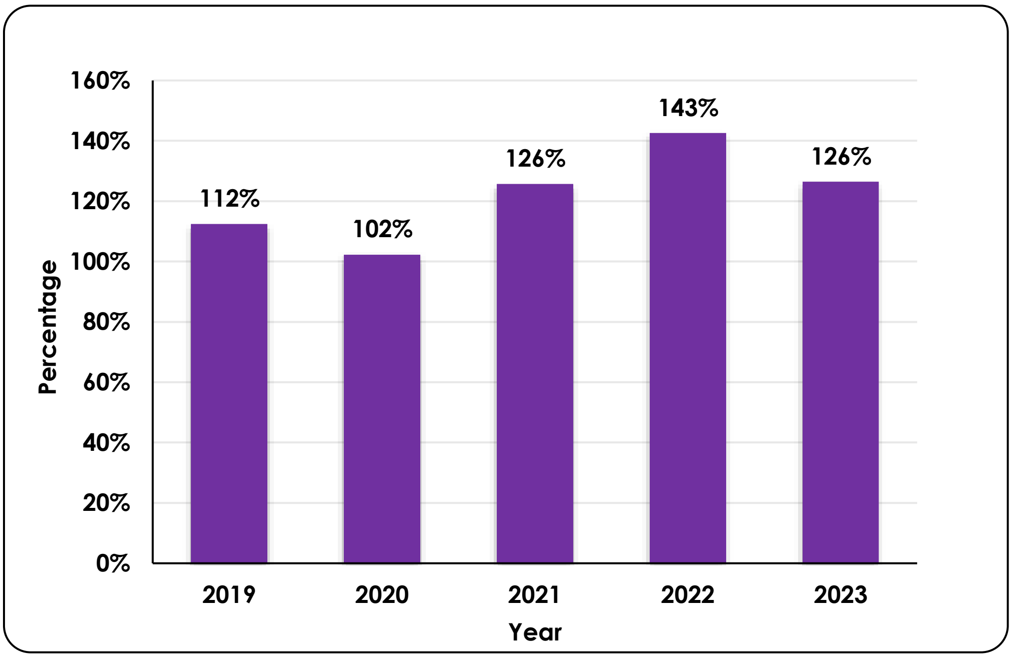
Recurrent Expenditure



Recurrent Expenditure (Excluding Depreciation) as a Percentage of Income

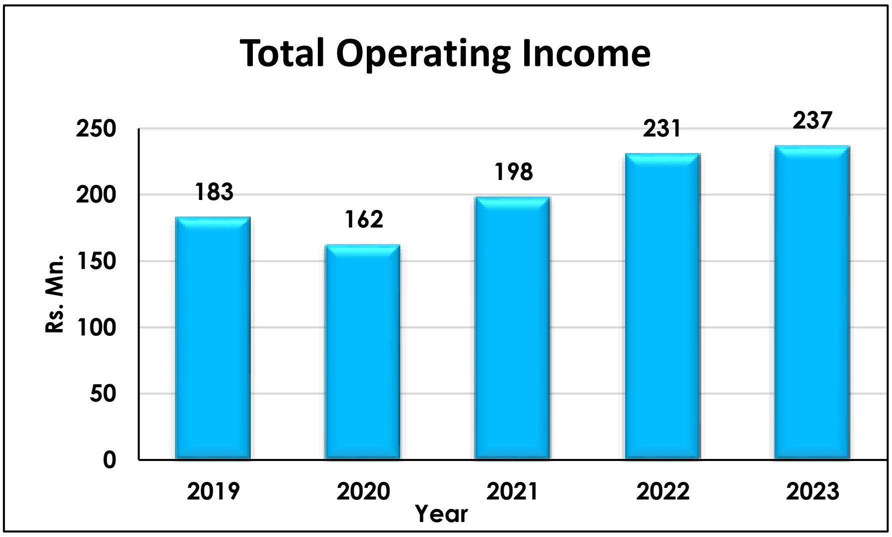


Income as a Percentage of Recurrent Expenditure (Excluding Depreciation)



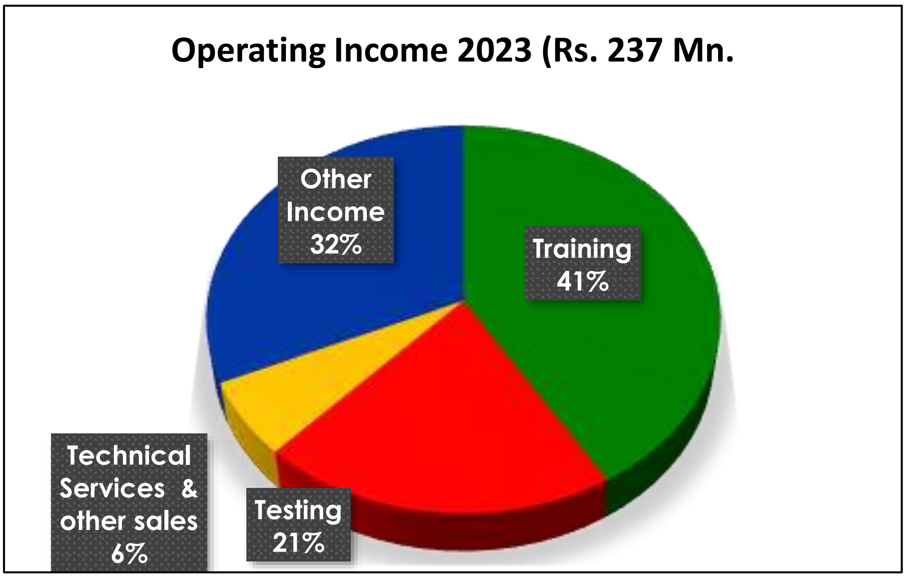
REPORT ON FINANCIAL STATEMENTS

Income



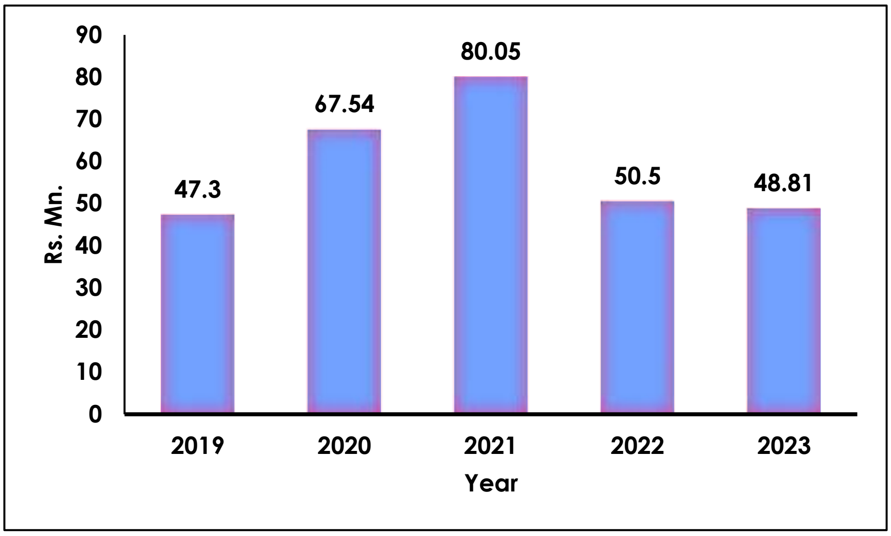
The Institute has recorded a total annual income of Rs. 237 Mn. during the year under review which is an increase of 3% compared to the year 2022. During the year under review total income increased by Rs. 6 Mn.

Operating Income



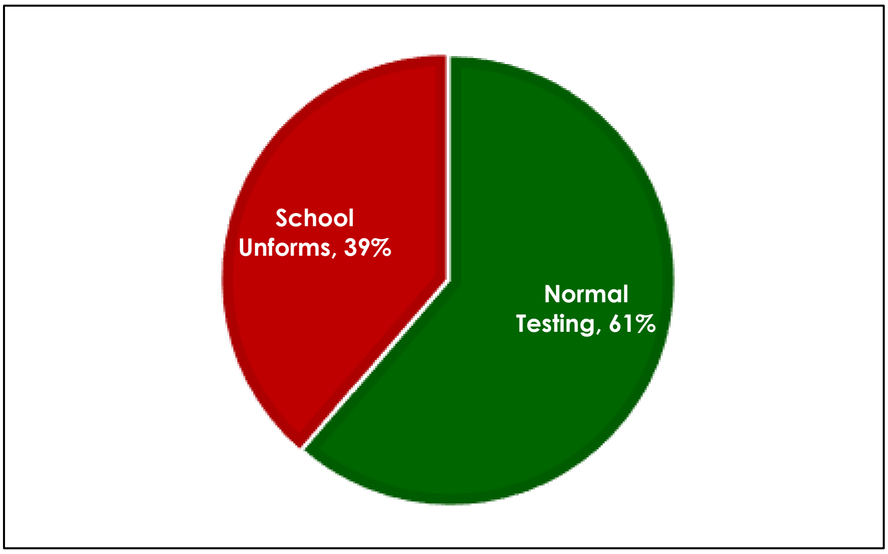
The income generated by Testing, Training and Technical Services & other sales are 68% of the total operating income while 32% of the operating income is contributed by sources such as Interests Income (Fixed Deposit, Treasury Bills and Call Deposits interest), Transport income and miscellaneous activities.

Testing Income



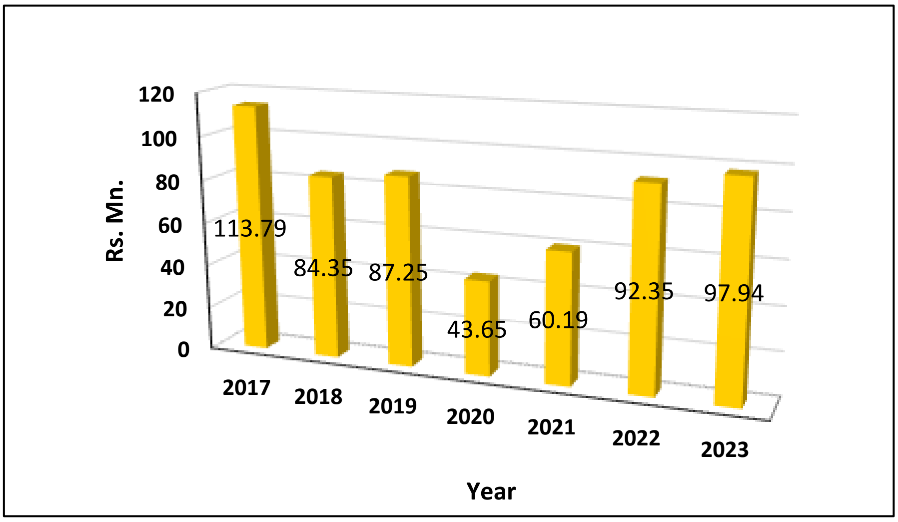
During the year, testing income has generated an income of Rs.48.81 Mn. through 29,385 tests were carried out from 3,181 samples. There is a decrease of 3.35% in the testing income compared to the previous year.

Testing Income Client Analysis



Training

Training is another service provided by the Institute. In the year 2023, Institute records a total number of Trainees as 1,855 and total number of Training Programs as 115. Total training income generated in the year under review amounts to Rs. 97.94 Mn, compared to Rs. 92.35 Mn. earned in 2022. This is a considerable increase by 6% compared to the year 2022.



Income from Other Sources

Other income sources, comprise mainly of Interest on Fixed deposits, Treasury bills and Call Deposit investments income, Distress loan interest income, canteen rental, Nonrefundable tender deposit, and forex gain and the balance contribution is made from Miscellaneous activities such as repeat exam fee, transport charges and tender document fees, photocopy charges,....etc.

Expenditure

	2023 Rs.Mn	2022 Rs. Mn
Fees and other Income	236.78	243.33
Less:		
Total Operating Expenditure	216.79	187.38
Operating profit/loss	19.99	55.95
Capital Grant	200.00	34.00
Net Surplus/ (Deficit) for the Period	**219.99**	**89.95**

Total recurrent expenditure incurred during the year is Rs. 216.79 Mn. compared to Rs. 187.38 Mn. previous year and this indicate an increase of 15.7 % of expenditure. Recurrent expenditure mainly consists of personnel emoluments, Contractual Services and Other expenses.

Activities – Year 2023
HIGHLIGHTS

2023 First Day at Office

Awareness Lecture on Drug Prevention

Workshop on Academic Writing

Signing a Memorandum of Understanding with "Lovely" Vocational University

Attitude and Leadership Building Program for Students

“Wasathsara” Event 2023

Sinhala & Tamil Avurudu - 2023

Awareness Program on Korea International Cooperation Agency

Career Guidance Program with Commercial Bank for Students

Lecture on Sri Lanka's Engineering and Technology Heritage

Training Programme on Procurement for Staff

Poson Bethi Gee

MOU signed with "Best Pacific Textile Lanka" (Pvt) Ltd.

Workshop on Co-operate Plan at National Institute of Plantation Management


Seminar on Textile & Apparel Indsutry




Lecture on Psychology and Counseling


The Delegation from Pakistan

Opening Ceremony of the New Building

Arrival of GTEX Members

“Thuhinasara” Event 2023

FUTURE PLANS FOR THE YEAR 2024

1. Commence three degree programs such as BSc. In Textile and Apparel, B-Tech & BSc. in Fashion Design.

1. All Diploma & Higher National Diploma to be designed according to the NVQ standards.

2. Renovate new building complex to accommodate library, Auditorium & Fashion Design studio.

3. Improve institutional and corporate connectivity and networking facilities, both and internationally, to provide competitive service deliveries in the areas of training, consultancy, testing and technical services.

4. Linkages with foreign academic institutions.

5. Expansion of research activities such as conducting researches, research symposium etc.

6. Proposed expansion of Laboratory facilities.

7. Establishment of RPL section.

8. Health & Safety certificate for Children garments.

Chairman
Sri Lanka Institute of Textile and Apparel

Report of the Auditor General on Financial Statements and Other Legal and Regulatory Requirements of the Sri Lanka Institute of Textile and Apparel for the year ended 31 December 2023 as per Section 12 of the National Audit Act No. 19 of 2018

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1. Financial Statements

1.1.1 Qualified Opinion

The audit of the financial statements of the Sri Lanka Institute of Textile and Apparel for the year ended 31 December 2023 comprising the statement of financial position as at 31 December 2023 and the statement of financial performance, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including significant accounting policies, 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 the provisions of the National Audit Act, No.19 of 2018 and the Finance Act No. 38 of 1971. My report will be tabled in Parliament in pursuance of provisions in Article 154(6) of the Constitution of the Democratic Socialist Republic of Sri Lanka in due course.

In my opinion, except for the effects of the matters described under basis for the qualified opinion section of this report, the financial statements give a true and fair view of the financial position of the Institute as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Public Sector Accounting Standards.

1.2 Basis for Qualified Opinion

(a) The following instances where paragraphs 24 and 27 of the Sri Lanka Public Sector Accounting Standards have been contravened were observed.

- Receipts for special projects amounting to Rs. 2,413,670, which had not been indicated in the Statement of Financial Performance for the previous year, have been shown as income.
- Although a sum of Rs. 89,948,884 had to be adjusted with the cumulated surplus as the surplus of the year 2022, an amount of Rs. 65,891,654 has been adjusted.
- Even though capital grants amounting to Rs. 34,000,000 received in the previous year had been adjusted as income, action has not been taken to remove it from net equity.

(b) In terms of paragraph 92(b) of the Sri Lanka Public Sector Accounting Standards 07, the gross carrying amount of any fully depreciated property, plant and equipment that is still in use has to be disclosed in Financial Statements, but fully depreciated property, plant and equipment amounting to Rs. 271,211,449 that is still used by the Institute has not been disclosed in Financial Statements.

(c) In contravention to the paragraph 19 of Sri Lanka Public Sector Accounting Standards 10, the course income amounting to Rs. 7,904,870 that was extending up to the ensuing year has been considered as the income of the year altogether, and therefore, the income of the year under review has been overstated in Financial Statements by Rs. 6,650,070.

(d) In contravention to the paragraph 48 of Sri Lanka Public Sector Accounting Standards 1, a balance amounting to Rs. 11,480,080 to be received in respect of a project has been offset by payable balances and has been indicated as balance payable for the project.

(e) Although the costs of Rs. 3,787,086 and Rs. 4,280,489 incurred for the development of the road and the construction of the wall respectively in 2022 and 2023 had been added to the cost of the land, no depreciation has been carried out.

(f) A total of Rs. 184,380 that has been paid as paper advertisement fee and an amount of Rs. 197,807 that has been incurred for building renovation have been capitalized as a total expenditure of Rs. 382,187 in the Buildings Account.

(g) The cost of interlock paving under Stage iv of class room improvement project amounting to Rs. 2,732,536 has been capitalized under lands, and the relevant depreciation has not been indicated in accounts.

(h) An invoice to the value of Rs. 495,000 issued for a course that had not been commenced has been identified as an income for the year; therefore, the income and the debtors' balance has been overstated by the same amount.

(i) No accrued allocation has been made for the employees' bonus of Rs. 1,824,583 paid in 2024 in respect of the year under review. The bonus payment of Rs. 2,101,042 paid in respect of the previous year has been identified as an expenditure of the year.

(j) Without taking action to correctly identify the course advances amounting to Rs. 1,145,101 received in 2021 and in preceding years thereto and to take it into income, the amount has been shown as creditors in Financial Statements.

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 Matters Contained in 2023 Annual Report of the Institute

The other information comprises the information included in the 2023 Annual Report which I obtained prior to the date of this Audit Report but does not include the financial statements and my Auditor's Report thereon. The Management is responsible for other information.

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

In connection with my audit of financial statements, my responsibility is to read the other information identified above, 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.

Based on the other information I obtained before the date of this Auditor's Report and tasks I have carried out, if I conclude that material misstatements are found, I am required to communicate such misstatement. I have no information to report in this regard.

1.4 Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Public Sector Accounting Standards and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud and error.

When preparing financial statements, it is a responsibility of the management to determine the ability of going concern of the institute and in case the management determines to liquidate the institute or unless take action to cease the operations in the absence of other alternative, the management is responsible for accounting based on the continuous operation and to disclose the matters on the going concern of the institute in future.

Those charged with governance are responsible for overseeing the institute's financial reporting process.

As per sub section 16(1) of the National Audit Act No. 19 of 2018, the institute 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 institute.

1.5 Auditor's Responsibility on Audit of Financial Statements

My objective is to express a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue the Auditor General'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 furthermore;

- 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 institute's internal control.

- Evaluate the appropriateness of the accounting policies used and fairness of accounting estimates along with the related disclosures made by the management.

- Conclude on the appropriateness of the use of going concern basis of accounting based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the institute's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. However, future events or conditions may cause the institute 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 the other legal and regulatory requirements

2.1 National Audit Act, No. 19 of 2018 includes specific provisions in respect of the following requirements.

2.1.1 Except for the effects from the matters described under the basis for the qualified opinion in my report, I have obtained all the information and explanations for the purpose of audit and as per revelations from my examination, proper financial records have been maintained by the institute as per the requirement of Section 12(a) of the National Audit Act, No. 19 of 2018.

2.1.2 The financial statements presented are consistent with that of the preceding year as per the requirement of Section 6(1) (d) (iii) of the National Audit Act, No. 19 of 2018.

2.1.3 Except the observation specified under (a) of the paragraph titled "Basis for Qualified Opinion" of this report as per the requirement of Section 6(i) (d) (iv) of the National Audit Act, No. 19 of 2018, financial statements presented contain the recommendations I have made in respect of the preceding year.

2.2 Based on the procedures which had been adopted and the evidence obtained which limited to matters that are material, nothing has come into my consideration to express following statements.

2.2.1 As per the requirement of Section 12 (d) of the National Audit Act, No. 19 of 2018, that any member of the governing board of the institute has any direct or indirect interest in any contract entered into by the institute beyond the normal course of business.

2.2.2 Except for the below mentioned observation, that governing Board of the institute has not complied with any applicable written law or other general or special directions issued by the governing board of the institute as per the requirement of Section 12 (f) of the National Audit Act, No. 19 of 2018.

Reference to Rules and Regulations / Directions	Observations
(a) Financial Regulations of the Governmentof the Democratic Socialist Republic of Sri Lanka F.R. 396	No action has been taken in terms of applicable regulations in respect of cheques, which have not been presented to the bank, amounting to an aggregate of Rs. 299,508 that belonged to a time range from 6 months to 4 years from issuance as per bank reconciliation statement as at December 31, 2023.
(b)Section 08 of the Public Contracts Act No. 03 of 1987	In producing procurement documents, every contract exceeding Rs. 05 million shall furnish a public contract certificate, but such an action has not been taken with regard to 4 procurements amounting to a total agreement value of Rs. 72,001,840 in the year under review.

2.2.3 According to the requirement of the sentence 12(g) of the National Audit Act No. 19 of 2018, that the Institute, except the following observations, has not acted in compliance with its powers, functions and duties.

Powers, Functions and Duties	Observations
Section 05 (b) of the Sri Lanka Institute of Textile and Apparel Act No. 12 of 2009.	Sixty five (65) Diploma and Certificate Courses have been registered with the Tertiary and Vocational Education Commission (TVEC) since 2010, but National Vocational Qualification (NVQ) could be obtained only for 05 courses.

2.2.4 According to the requirement of the sentence 12(g) of the National Audit Act No. 19 of 2018, that the Institute has not procured and utilized resources of the institute economically, efficiently and effectively within the time frames and in compliance with the applicable laws.

2.3 Other Matters

(a) A decision has been taken at the meeting of the Director Board held in February 2023 to commercialize banana yarn using the HTHPS Dyeing Machine purchased at a value of Rs. 11,962,335/= in 2019, but production of banana yarn has not been commenced by the date of the report.

(b) A sum of Rs. 3,762,600/= has been incurred in 2019 to prepare plans and test soil for the construction of a building, but the construction has not so far been initiated.

(c) Out of a trade balance of Rs. 11,323,009 to be received as at December 31, 2023, there remains a balance of Rs. 6,524,257 that had not been recovered for over 3 years and a balance of Rs. 1,577,681 that had not been recovered for a time period from 1 year to 3 years, and no action has been taken to recover such loan balances.

W.P.C.Wickramarathna
Auditor General