

# වර්ෂික වාර්තාව 2024 ஆண்டு அறிக்கை 2024 ANNUAL REPORT 2024



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ஜய கன்டேனர் டர்மினல்ஸ் லிமிடெட்  
Jaya Container Terminals Limited

**ENGLISH TRANSLATION**





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## **ANNUAL REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors are pleased to present the Annual Report pertaining to Jaya Container Terminals Limited together with the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> December 2024 and the Auditor General's Report thereon.

### **Legal Status**

Jaya Container Terminals Limited is a limited liability Company incorporated and domiciled in Sri Lanka in 2002 under the Companies Act No. 1982 and re-registered under the Companies Act No.07 of 2007.

The registered office of the Company is located at No.19, Church Street, Colombo 01 and the business is placed and operated at the Colombo Oil Bank, No.69, Walls Lane, Colombo 15.

### **Principal Activities**

The principal activity of the JCT Limited is to manage and operate the Colombo Oil Bank situated at Blomendhal (No.69, Walls Lane, Colombo 15) which is a public bond of the Sri Lanka Ports Authority (SLPA). JCT Limited has been appointed by the SLPA as the management agent under a management services agreement to carry out the operations of the Colombo Oil Bank.

### **Financial Statements**

The Financial Statements, approved by the Board of Directors of the Company, at the Board meeting held on 19.02.2025 are presented in this report on pages from 147 to 171

### **Auditor's Report**

The Auditor General's Report on the financial statements of the company is accessible on pages from 137 to 146

### **Accounting Policies**

The accounting policies adopted in the preparation of the financial statement are reachable on pages 152 to 160 to and there have been no changes in such policies when compared to the previous years.

### **Going Concern**

The Board of Directors is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the financial statements are prepared based on the 'Going Concern' concept.

The Board of Directors of Jaya Container Terminals Limited are as follows;

	As at 31.12.2024	As at 30.09.2024
<b>Chairman</b>	Mr.P.S.Upul Priyantha	Mr.Lakmal Rathnayaka
<b>Managing Director</b>	Dr.G.S.A.Kodagoda	Dr.G.S.A.Kodagoda
<b>Board of Directors</b>	1.Admiral S.S. Ranasinghe (Rtd)	Mr.K.D.Bernard
	2.Eng.Herath M.P. Jayawardana	Mr.G.U.K.Algewattage
	3.Mr.Upul Dhammika Jayatissa	Mr.B.R.L.Gunawardana
	4.Mr.Mahendra Kumara Garusinghe	Mr.Kaushalya Nawarathna
	5.Mr.W.D.LJ.Kulasooriya	Mr.C.W.K.Dharmasena
	6.Mrs.S.A. Batagoda	-Treasury Representative
	-Treasury Representative	

The Board held 9 meetings during the year of 2024. The Audit Committee which functions as a sub-committee of the Board of Directors held 02 meetings during the year 2024. The following Directors of the Board functioned as members of the Audit Committee.

- |                                |  |
|--------------------------------|--|
| <b>1. Mr. C.W.K.Dharmasena</b> | – Treasury Representative, Director - (Chairman) |
| <b>2. Mr.B.R.L.Gunawardana</b> | – Director – (Member)                            |

JCT Limited handled 564,337MT of loading and 568,705 MT of discharging operations during the year 2024. The company entered into agreements with 11 nos of Bunker License Holders to provide storage facilities to store their imported bunker fuel at the Blomendhal Oil Terminal.

The JCT Limited Management implemented several strategies to increase Bunker operations. SLPA has selected an investor for long-term lease of land for the establishment and operation of two nos of 12000 MT capacity fuel storage tanks/facilities in Colombo Oil Bank premises and the adjacent area. Jct Ltd has recorded Rs..719,870,640 in the year 2024, which is the highest recorded revenue ever, which was an increase of 18% when compared to the previous year.

## STATED CAPITAL

The stated capital of the company as at 31<sup>st</sup> December 2024, is Rs.1,000,000/=.

## PROPERTY PLANT & EQUIPMENT

The movements in property, plant and equipment during the year 2024 are set out in Note 05 in the financial statement.

## REMUNERATION OF DIRECTORS

Remuneration received by the directors is set out in the detailed income statement in the financial statement.

**STATUTORY PAYMENTS**

To the best of their knowledge and belief, the Directors are satisfied that all statutory payments in relation to the government and to the employees have been settled to date or are provided for in the books of the company.

**POST BALANCE SHEET EVENTS**

There are no any significant events that have occurred after the date of the balance sheet, which would lead to any material effect of the company that require adjustments which are to be decided by the Board of Directors.

**AUDITORS**

In terms of the 19<sup>th</sup> Amendment to the Constitution, the company is required to appoint an Auditor. The fees paid to auditors are disclosed in the detailed income statement which is included in the financial statements.

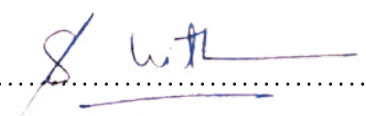
Audit for the financial year ended 31<sup>st</sup> December 2024 was carried out by the National Audit Office.

As far as the Directors are aware, the auditors do not have any relationship (Other than that of an auditor) with the company other than those disclosed above. The auditors also do not have any interest in the company. They confirm that they are independent in accordance with the Code of Ethics of the Institute of Chartered Accountants of Sri Lanka.

For and on behalf of the Board of Directors of JCT Limited.



Chairman



Secretary to the Board



## CHAIRMAN'S MESSAGE

It is with great confidence and a sense of renewed purpose that I present the Chairman's Message for the financial year 2024 on behalf of the Board of Directors of Jaya Container Terminals Limited (JCT Limited).



As a fully owned subsidiary of the Sri Lanka Ports Authority, JCT Limited continues to play a vital role in the Port of Colombo's marine fuel supply chain. Despite prevailing macroeconomic challenges, the Company has demonstrated financial resilience and operational stability, achieving a revenue of Rs. 719.8 million—an increase of 17.6% compared to the previous year.


Profit before tax stood at Rs. 347.9 million, with net profit maintained at Rs. 243.4 million—a marginal reduction of just 0.19% compared to the previous year. This slight dip needs to be viewed against the backdrop of the government-approved employee salary increase and a decline in finance income—rather than operational earnings—due to the drawdown of fixed deposits for a storage-capacity enhancement project and a general fall in interest rates following fiscal policy adjustments. Notably, JCT Limited remains in a strong financial position.

These outcomes reflect not only the continued dedication of our team but also the prudent financial stewardship and transparent operational ethos upheld by the present management—fully aligned with the principles of good governance, zero tolerance for waste and corruption, and results-oriented administration championed by the current Government. In line with the new government's priority policy direction for identification and harnessing of economic opportunities with foreign income potential, the company made a major strategic resolve in late 2024 to initiate measures for constructing two 12000MT storage tanks, which would increase the overall storage capacity of JCT by over 60%.

With 14 operational tanks and 11 registered bunker license holders, JCT Limited continues to support a monthly throughput of over 50,000MT of marine fuel. The expansion now underway will further strengthen Colombo's regional competitiveness as a reliable and efficient bunkering hub.

On behalf of the Board, I wish to acknowledge the unwavering commitment of our staff at all levels, whose professionalism and integrity underpin our success. Together, we remain dedicated to delivering operational excellence and strategic foresight in support of national development goals.

We look to the year ahead with confidence—committed to sustainable growth, service excellence, and sound governance in all that we do.



**Upul Panawennage**

Chairman

Jaya Container Terminal Limited

## **INTRODUCTION TO THE COMPANY**

### **OUR VISION**

To become the Bunkering Hub in the Asian region

### **OUR MISSION**

To maximize country's value by developing infrastructure/storage facilities to Bunker License Holders.

### **OBJECTIVES**

- ✓ Develop infrastructure facilities for storage of Marine fuel oil
- ✓ Managing Colombo Oil Bank in an efficient and effective way as the center of the Bunkering Business
- ✓ Ensure financial stability and sustainability through maximizing of revenue generation, effective cost management systems and continue as a vital contributor to the economic development of Sri Lanka
- ✓ Ensure safety of the products store at the premises
- ✓ Improve and maintain high level of productivity among all employees
- ✓ Introduce health, safety and environmentally friendly measures in Operations
- ✓ To provide an efficient and effective services to customers

## **INTRODUCTION TO THE COMPANY**

The Jaya Container Terminals Limited (JCT Limited), also known as the Colombo Oil Bank is a fully owned subsidiary Company of Sri Lanka Ports Authority, and is a premier oil bunkering storage entity in the region. Jaya Container Terminals Limited (PB 960) was incorporated under the Companies Act No. 17 of 1982 on 21 February 2002 and reregistered on 25 April 2008 under the Companies Act No. 07 of 2007 as a company 100% owned by the Sri Lanka Ports Authority.

In year 2008 Jaya Container Terminals was assigned by the Sri Lanka Ports Authority to manage and operate Colombo Oil Bank at No.69, Walls Lane, Colombo 15. The main activity of the Company is to manage and operate said Oil Bank which established as a Sri Lanka Customs-approved Public Bond to facilitate Bunker License Holders (BLHs) to store their imported bunker fuels.

The primary business of JCT Limited is storing Marine fuel, which is supplied for vessels calling at the Port of Colombo through the Bunker License Holders. The marine fuels in the fuel categories of Low Sulphur Fuel Oil (LSFO) and Marine Gas Oil (MGO) are currently stored at the said premises and previously Heavy Fuel Oil (HFO) 380 and Intermediate Fuel Oil (IFO) 180 were stored until end of 2019. At present, the Company has 14 Nos of fuel tanks to store total capacity of 38,200 MT of marine fuels. The above facility locates over 9 acres land area at the Bloemendhal area in Colombo 15.

## **THE BOARD OF DIRECTORS**

**The board of Directors of Jaya Container Terminals Limited as at 31.12.2024 are as follows;**

<b>Chairman</b>	Mr.P.S.Upul Priyantha
<b>Managing Director</b>	Dr.G.S.A.Kodagoda
<b>Board of Directors</b>	<div><div>1.Admiral S S Ranasinghe (Rtd)</div><div>2.Eng.Herath M.P. Jayawardana</div><div>3.Mr.Upul Dhammika Jayatissa</div><div>4.Mr.Mahendra Kumara Garusinghe</div><div>5.Mr.W.D.L.J Kulasooriya</div><div>6.Mrs.S.A. Batagoda- Treasury Representative</div></div>



## MANAGEMENT TEAM

### 1. **LOREEN DE SILVA**

#### **Head of Legal & Human Resources**

Mrs. Loreen De Silva joined JCT Limited in 2009 as the Legal Officer/Secretary to the Board of Directors of Jaya Container Terminals Limited. She is an Attorney-at-law by profession, graduate from the Faculty of Law, University of Colombo and she holds a Master Degree in Law and a Postgraduate in HR from the University of Colombo. She served in the Ministry of Human Rights and Disaster Management and the Human Rights Commission of Sri Lanka prior to joining JCT Limited. She was promoted to the Head of HR & Legal in 2016.

### 2. **SUGANDIKA M. LANSAKARA**

#### **Head of Finance**

Mrs. Sugandika Lansakara joined JCT Limited in July 2009 as the Accountant. She is a Management Accountant and is a Fellow Member of the Chartered Institute of Management Accountants (FCMA) (CGMA). She also holds a B.Sc in Finance (Sp) Degree from the University of Sri Jayawardenapura. She was promoted to the post of Head of Finance in the year 2012.

### 3. **NALIN WITHANAPATHIRANA**

#### **Head of Engineering**

Mr. Nalin Withanapathirana joined JCT Limited in February 2010 as the Mechanical Engineer. He is a Mechanical Engineer and is an Associate member of the Institution of Engineers Sri Lanka (IESL). He also holds a B.Sc Degree in the field of Mechanical Engineering from the University of Peradeniya. He was promoted to the post of Head of Engineering in year 2012.

### 4. **NALINDA RAJASINGHE**

#### **Head of Business Development and Operations**

Mr. Nalinda Rajasinghe joined the JCT Ltd in June 2010 as the Head of Operations and Business Development. He is following the PhD at the University of Colombo and a MBA holder (Master of Business Administration) from the University of Sri Jayawardenapura. He also holds a management degree (BBA- Bachelor of Business Administration) from the University of Colombo.

## DIVISIONAL PERFORMANCE

### 1. Operations Division

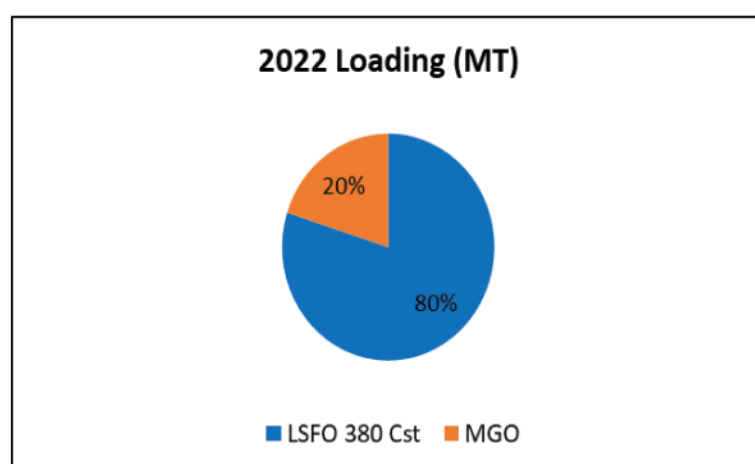
The bunker license holders import and discharge marine bunker fuel to the Colombo Oil Bank through the Port of Colombo, subject to the payment of applicable charges. JCT Ltd will provide storage and handling facilities to discharge fuel from tankers moored by the user and load the fuel onto bunker barges. Currently, there are eleven (11) bunker license holders operating with the Colombo Oil Bank. The following products are stored in the fuel tanks of JCT Limited.

- Low Sulphur Fuel Oil (LSFO) 380 Cst
- Marine Gas Oil (MGO)

#### 2022 Loading data analysis

The below table and the graph shows the loading analysis of the year 2022.

Description	2022 Loading (MT)
LSFO 380 Cst	353,502.598
MGO	88,803.146

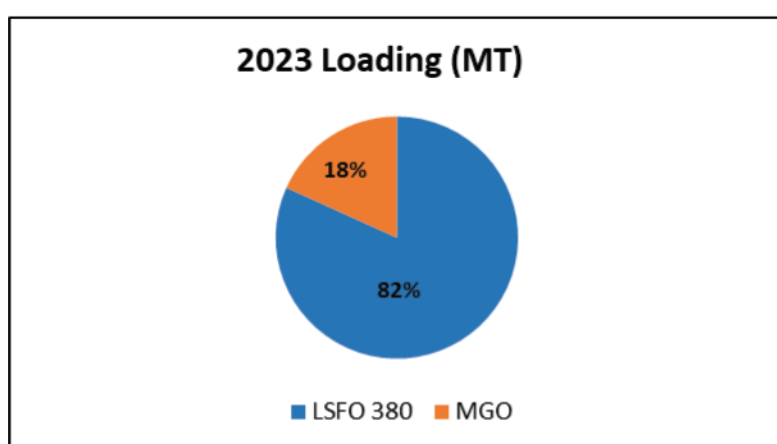


According to the above table and the chart, LSFO 380 Cst product represent 80% from the total loading quantity and MGO has become 20% in 2022

## 2023 Loading data analysis

The below table and chart shows the loading analysis of year 2023

Description	2023 Loading (MT)
LSFO 380	337,123.447
MGO	75,243.343

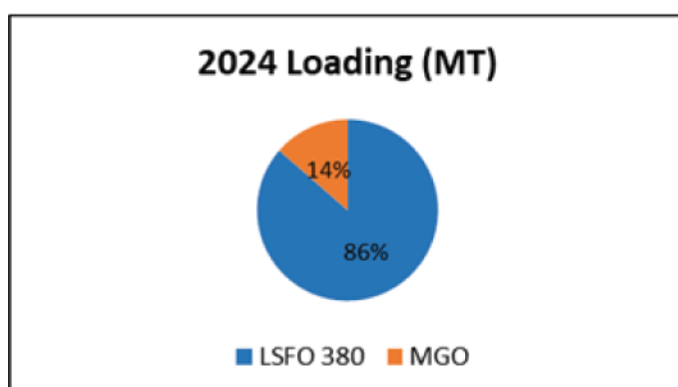


According to the above table and the chart, LSFO 380 Cst product represent 82% from the total loading quantity and MGO has become 18% in 2023

## 2024 Loading data analysis

The below table and chart shows the loading analysis of year 2024

Product	2024 Loading (MT)
LSFO 380 Cst	487,642.826
MGO	76,694.246



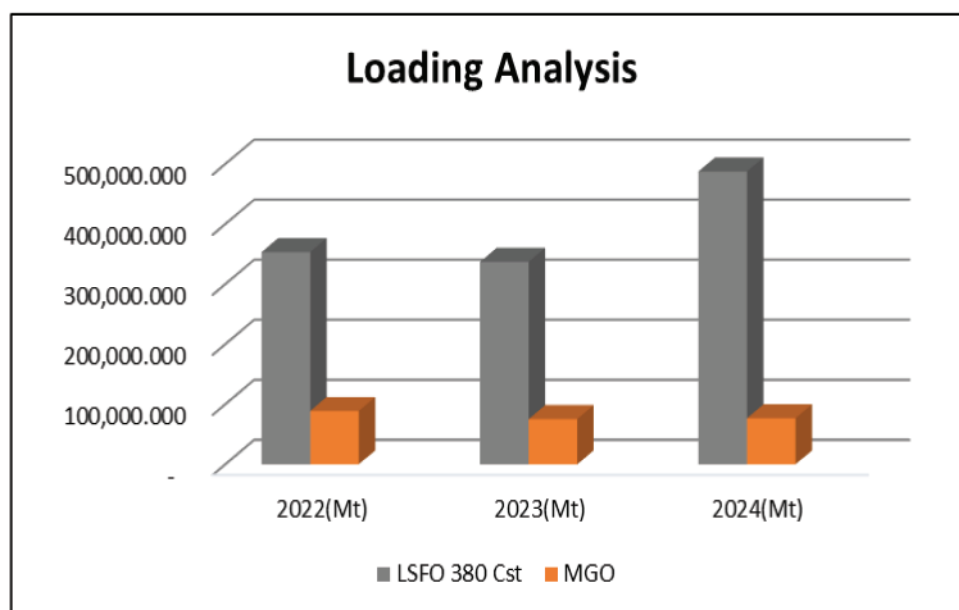
According to the above table and the chart, LSFO 380 Cst product represent 86% from the total loading quantity and MGO has become 14% in 2024

### Comparison of Loadings:

Product	2022 (MT)	2023 (MT)	2024 (MT)
LSFO 380 Cst	353,502.598	337,123.447	487,642.826
MGO	88,803.146	75,243.343	76,694.246
<b>TOTAL</b>	<b>442,305.744</b>	<b>412,366.790</b>	<b>564,337.072</b>

### 2024 Loading data analysis

The below table and chart show the loading analysis for the year 2024.



According to the table above, when comparing the total loading with 2023, the total loading quantity in 2024 increased by 151,970.282 MT, reflecting a 36.85% growth over 2023.

The main reason for this increase is the growth of the bunkering business in the Colombo market, which led to higher demand, particularly for low-sulphur fuel in compliance with International Maritime Organization (IMO) regulations. This compliance allowed the market to cater to a wider range of vessels.

Additionally, in response to the Red Sea crisis that began in November 2023, JCT's oil banks have experienced a significant surge in sales.

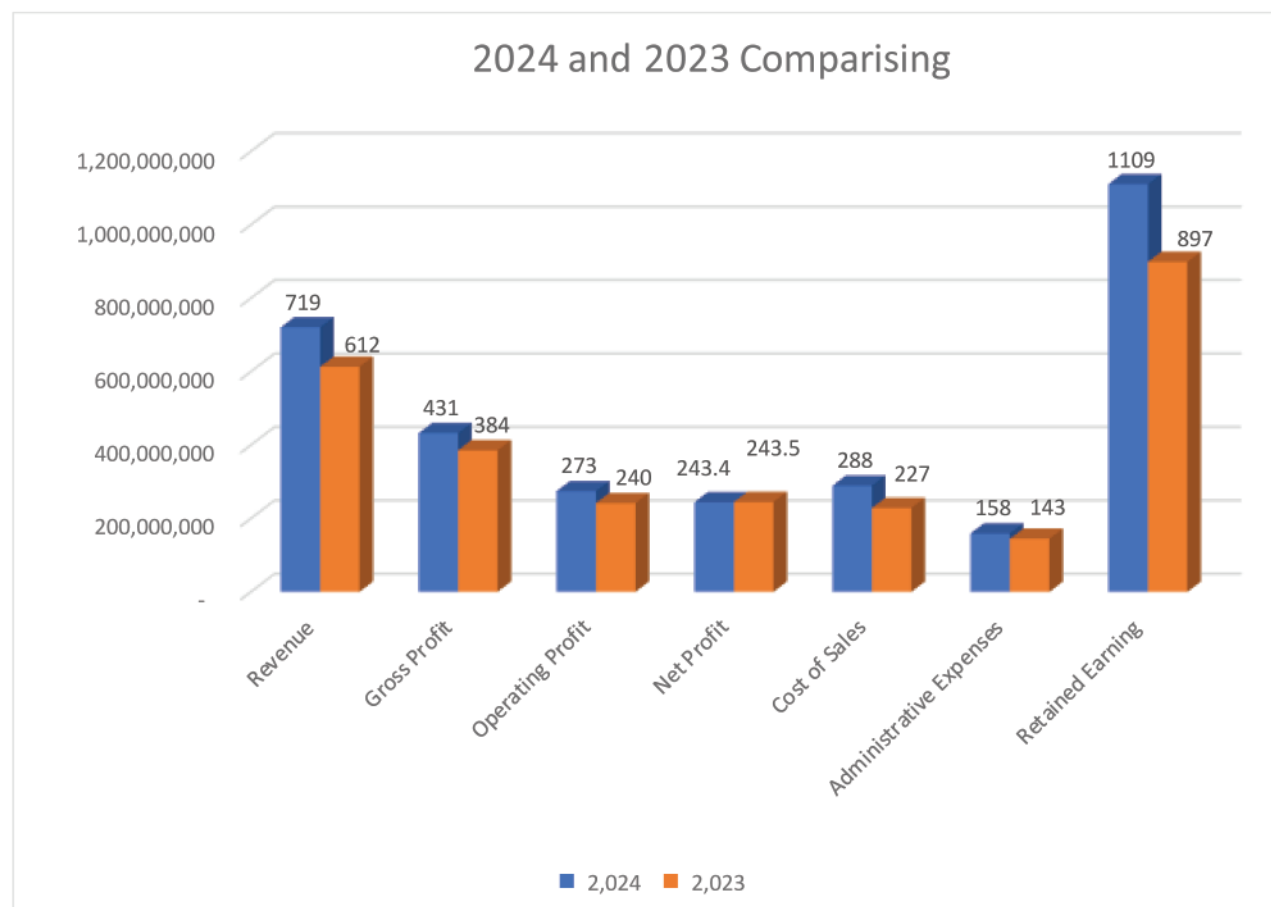


## 2. Finance Division –Financial Review

### Financial Performance- 2024

The financial year 2024 has been marked by significant progress and notable success when compared to previous years. JCT Limited has recorded its highest-ever revenue in the year 2024, amounting to Rs. 719 million. This represents an 18% increase from the previous year's revenue of Rs. 612 million. Profit before tax stood at Rs. 347.9 million, with net profit maintained at Rs. 243.4 million—a marginal reduction of just 0.19% compared to the previous year. Additionally, the company's operating profit has improved by 13%, reflecting enhanced operational efficiency. The finance cost has been reduced by 50%, contributing to the overall financial improvement. Earnings per share have also remained stable, indicating consistent performance. However, finance income has experienced a decline, primarily due to the reduction in interest rates and the settlement of outstanding loans.

**The company achieved a favorable financial position during the year 2024.**

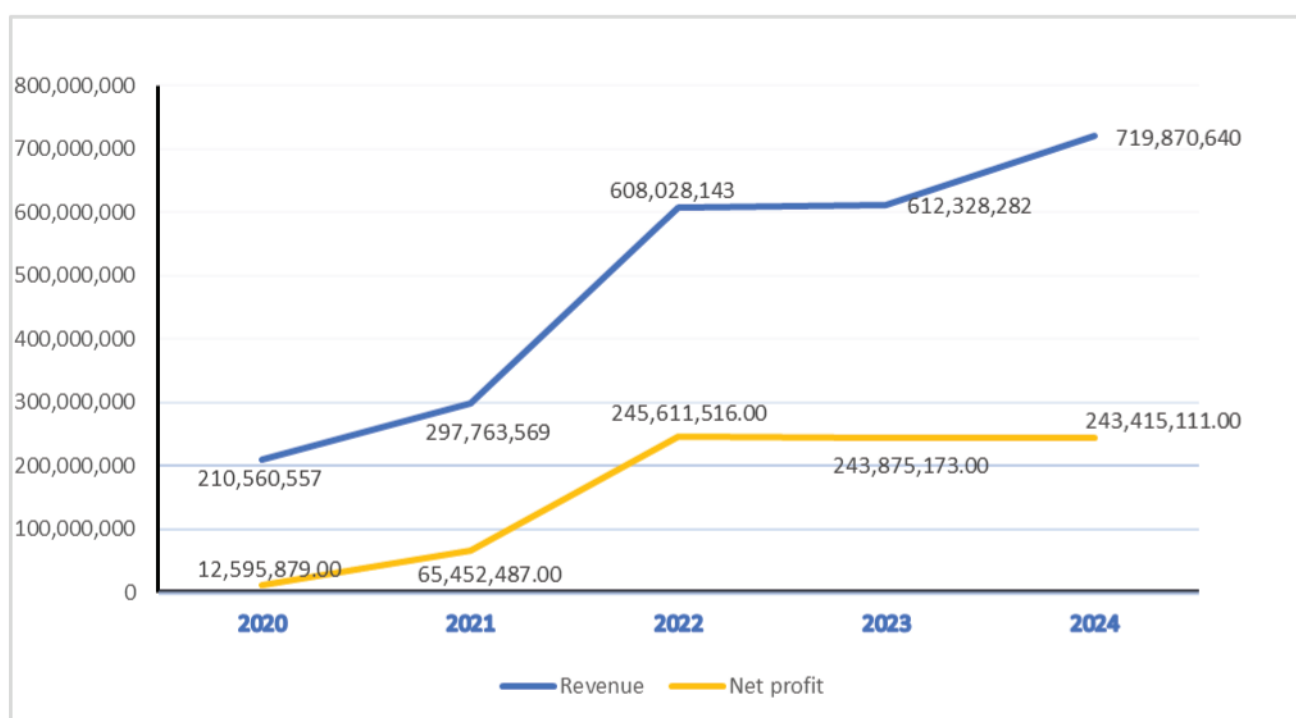


## JAYA CONTAINER TERMINALS LIMITED

The following table illustrates the financial progress of the Company during the last five years

Year	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Revenue</b>	210,560,557	297,763,569	608,028,143	612,328,282	719,870,640
<b>Gross Profit</b>	87,521,475	163,978,255	415,846,116	384,757,547	431,564,505
<b>Operating Profit</b>	1,695,868	63,858,028	289,387,021	240,923,072	273,552,905
<b>Net Profit</b>	12,595,879	65,452,487	245,611,516	243,875,173	243,415,111

The following graph shows, the revenue and net profit recorded in the years 2020-2024



Below ratio analysis indicates the favorable condition of the company's financial position during the years 2023 & 2024

	<u>2024</u>	<u>2023</u>
1. Gross profit Margin	59.95%	62.84%
2. Net profit Margin	33.81%	39.82%
3. Return on Capital Employed	24%	24%
4. Current Ratio	8:1	5:1
5. Gearing	13%	29%
6. Earnings Per Share	2434.15	2438.75

In the year 2024, the Company has achieved a higher position of financial performance relative to past years. Compared to the year 2023, Gross Profit and Operating profit have increased by 12% and 13% respectively. Although finance income decreased this year, the company managed to maintain its net profit at the same level as in 2023. The Company was increasing its total assets including cash and cash equivalent which reflects a strong liquidity. The company has successfully managed its investment ratios ROE-22%, ROCE-30%,

### 3. Engineering Division

The main responsibility of the Engineering Division is to plan and carryout proper maintenance programs for the engine pumps, fuel storage tanks, boilers, Generator, fuel distribution pipe lines, buildings, vehicles and other machinery & equipment. In addition, the engineering division is responsible for all mechanical fabrication work, civil & electrical engineering work, fire & safety of the oil terminal and yard maintenance work etc.

#### Engineering Division

The Engineering division is headed by the Head of Engineering. There are One Executive, two Multy duty technicians (mechanical), two Multy duty technicians (Civil), two Boiler operators, two Electricians, one chief fire officer & eight fire officers are there to perform day-to-day maintenance, fabrication work & to secure terminals from fire & other hazard risks. Landscaping, Yard maintenance & janitorial services are also under the Engineering division. The transport section also comes under the Engineering Division and 09 drivers are employed under a permanent cadre

The main responsibility of the Engineering Division is to plan and carry out proper maintenance programs for the Engine pumps, Fuel Storage Tanks, Boilers, Fuel Distribution Pipe Lines, Buildings, Vehicles, and other machinery & equipment. In addition, the Engineering Division is responsible for all Fabrication works, Civil Engineering & Electrical Engineering works, Fire & Safety of Oil Terminal & Yard maintenance works, etc.

**Major projects carried out during the period of 2023-2024****a) Supply and installation of Engine Driven Pump unit for MGO**

JCT Ltd currently has two (02) Engine driven pump units for the purpose of loading operations of marine Gas oil to the bunker barges. One Engine pump unit was installed in year 2011 and it's in good running condition. Second one is more than 35-years old and not in good running condition.

Considering the above situation, a decision has been taken by the management to supply & install a new engine pump unit & required budgetary provision was allocated in year 2021, 2022 & 2023 to install a new engine driven Pump unit for Marine Gas Oil (MGO) in order to ensure un interrupted loading of Marine Gas Oil (MGO) to the Bunker barges. Due to various constraints, it did not happen until 2023 However to pursue this, a suitable manufacture agent was selected through the government tender for supply, installation & commissioning of Engine Driven Pump for Marine gas oil and installation was completed on July 2024.

**(b) Construction of two Nos of 12000MT capacity Tanks.**

The average monthly bunker fuel volume at Colombo Port is around 55,000 to 60,000 metric tons. Registered Bunker License Holders (BLHs) of JCT Ltd have repeatedly requested an increase in storage capacity at the Colombo Oil Bank.

Due to the expected rise in demand in the coming years, the board decided at its meeting on 18th September 2020 to form a Technical Committee. This committee includes officers from JCT Ltd and the Sri Lanka Ports Authority (SLPA), and was tasked with carrying out the necessary steps.

The committee selected a land area to build two new fuel storage tanks, each with a capacity of 12,000 metric tons. A soil investigation was conducted at the chosen site. All necessary approvals and clearances were obtained from relevant authorities, including CPC, CEB, RDA, Ministry of Defense, MEPA, NWS&DB, CMC Fire Department & Storm Water division, and CEA. The UDA approved the project by issuing the Development Permit.



## Fire & safety of the Blomendhal Oil Terminal.

### 1. Fire Drills

- Two Successful Joint Fire Drills were conducted in year 2024 with the participation of SLPA, CMC & JCT Fire & Safety Officers.



### 2. Advance Fire & first Aid Training programs

Steps had been taken to conduct Advanced fire and first aid Training programs through the St Johns Ambulance Association & Colombo municipal council (CMC) fire & rescue training Institute.



## 4. LEGAL & HUMAN RESOURCES DIVISION

As the managing body of its employee's lifecycle of Jaya Container Terminals Limited the Legal & HR Division is committed to operate to its fullest capacity by utilizing its team members effectively and efficiently in order to achieve organizational goals and objectives adapting to new trends and technologies.

### Human Resources

The division consists of the Head of Division, an Executive, 1 Personal Secretary, 3 Clerks, 01 Management Assistant and 7 Office Aids as at 31.12.2024. The main functions of the division are recruiting and hiring staff, develops the company's recruitment and organizational strategies, Oversee and manage benefits and compensation, handle conflicts, managing and improving of organizational communication, tracking employee performance, managing the organizational culture, keeping records of attendance & leave, providing records on time to the finance division to prepare salaries, Create a safe and inclusive work environment, initiate employees' welfare amenities, preparing of documentations for EPF / ETF, arranging staff training, handling legal matters etc. The total workforce of the company as at 31.12.2024 was 98 employees. Within year 2024, it has been reported 01 nos death and 02 nos resignations.

### Compensation & Benefits

Employees of JCT Limited are privileged to obtain an in-house medical aid benefiting 03 other family members under the Medical Aid Scheme, for a maximum of hospitalization treatment up to Rs.200,000/- Employees obtained hospitalization treatment during the year 2024 amounting to a sum of Rs.5,315,584.10 and in addition to that Rs. 969,477.67 was paid for reimbursement of medical treatment, Rs.699,324.50 for reimbursement of medical tests and Rs.150,000.00 for spectacles. Employees are permitted to obtain treatment from the Medical Center of the Sri Lanka Ports Authority, and a transport facility is provided from Blomendhal terminal to SLPA. Accordingly, Rs. 7,134,386.27 incurred for providing medical facilities for employees during the year 2024.

All employees in the company are covered with 24 hrs personal accident insurance cover obtained from Sri Lanka Insurance which also covers claims under the Workmen Compensation Act.

Considering the request made by the employees a housing loan facility up to Rs.2Mn was introduced in the year 2018 and continued up to year 2024 as well with the facilitation of Bank of Ceylon. Under this program from 2018 up to 2024, 08 employees were granted the said loan. In addition to that the distress loan (10 months salary), Rs.500,000.00 multipurpose loan and Rs.10,000.00 and Rs.5,000 New year loan were granted at the rate of Rs.4.2% and 10% interest respectively.

Under death benefit scheme a sum of Rs.435,000.00 is paid in total for a death of an employee /father /mother/father-in law/ mother-in-law. And also, children of all permanent employees are prevailed to obtain financial assistance under the University Scholarship Programme.

**Training**

The Legal & HR Division organized few training programs for employees during the year 2024 and forwarded employees outside training programmes as well. Accordingly 36 employees were participated for 11 programmes during year 2024 and we have managed to motivate and encourage staff to ensure provide their best input for the company in productive manner. The Legal & HR division is looking forward to conduct more training sessions in future.

**Payroll**

All relevant records and details are submitted accurately in a timely manner to the finance division in order to run and operate the monthly payroll of the company.

## **CORPORATE GOVERNANCE**

Corporate Governance is the system by which organizations establish a mechanism for the effective utilization of resources, direction and control of the organization, in the best interests of all its stakeholders. The primary responsibility for good governance lies with the Chairman and the Board of Directors of the Company. The responsibilities of the board include setting the company's strategic aims, providing the leadership to put them into effect, supervising the management of the business and reporting to shareholders on their stewardship.

The Board of Directors is also responsible for the governance of the Company. The Company continues to place considerable emphasis on developing rules and regulations, structures and processes to ensure good practices.

The methods by which the Company has applied the principles of good Corporate Governance practices during the financial year 2023 have been through the corporate decisions of the Board of Directors, scrutiny by Audit Committee and internal Audits by following the directives given by the General Treasury and Ministry of Ports & Shipping and through compliance of statutory and legal requirements.

## **AUDIT COMMITTEE REPORT**

"The Committee assists the Board in discharging its responsibilities by satisfying the Board oversight responsibilities for financial reporting, internal controls and risk management, compliance with legal and regulatory requirements, external audits and the adequacy and performance of the Internal Audit function of the Company."

### **Purpose of the Audit Committee**

The Audit Committee is appointed by the Board of Directors. It is a Committee of the Board. The Audit Committee report is recommendations to the Board of Directors in order to facilitate taking corrective measures and implementing its oversight responsibility for the achievement of the institutional objectives.

## Role of the Audit Committee

The Audit Committee's main responsibility is to assist the Board in carrying out its oversight duties in areas such as the risk management process, effectiveness of the prevailing internal control system, regulatory and statutory compliance and integrity of financial reporting of authority.

The Committee evaluates and discusses the comments and observation on the external auditor's report and queries. The Committee also assesses the adequacy and performance of the internal audit function. Further to that evaluate the report and queries issued by Internal Audit Division.

The Audit Committee is empowered to carry out any investigation it deems necessary and review all internal control systems and procedures, compliance reports, risk management reports etc. to achieve the objectives as stated above.

## COMPOSITION AND ATTENDANCE OF THE AUDIT & MANAGEMENT COMMITTEE

The Audit & Management Committee consists of two Non- Executive Directors, a majority of whom are independent and in line with the composition requirements specified by the regulator. The attendance and Directorship status are given in the below table.

Name	Description Status	Membership	Attendance
Mr. C. W. K. Dharmasena	Independent Non-Executive Directors (Representative of Treasury)	Chairman	2/2
Mr. B. R. L. Gunawardana	Independent Non-Executive Directors	Member	2/2
Mr. L. A. Panduka Perera	Audit Superintendent (Representative of Auditor General)	Observer	2/2
Mrs. Achala Perera	Chief Internal Auditor – Ministry of Ports, Shipping & Aviation	Observer	2/2

Regular Attendees by invitation Managing Director and Heads of Divisions.  
Secretary to the Committee Secretary to the Board - JCT Ltd.



## Summary of Activities in 2024

Activities of the Audit Committee in 2024 are summarized under the focus areas below

### ❖ Financial reporting and Regulatory Compliance

The Audit Committee review the Company's financial reporting process on behalf of the Board to ensure that Financial Statements are prepared in accordance with the Company's accounting records, in compliance with regulatory provisions including The Sri Lanka Accounting Standards and reflect true and fair view on the financial position and performance of the company.

The Audit Committee satisfied itself that accounting policies and practices are appropriate and adequate, and internal controls and procedures are in place to provide reasonable assurance that the financial reporting system is effective and well managed to provide reliable and timely information.

#### 01.Meetings:

The Audit Committee conducted two (2) meetings during the year. The attendance by the Committee members at each of these meetings is given in the above table. Representatives of the Company's External Auditor, Government Auditor also participated at 2 meetings by invitation as an observer. The Committee also invited Senior Management of the Company to participate in the meetings from time to time as required.

#### 02. Internal Audit, Risks and Control

The Committee monitors the effectiveness of the internal audit function and is responsible for ensuring the effectiveness of the internal control systems of the Company.

During the year, the Committee reviewed the internal audit plan and recommended changes, the progress was monitored on regular basis.

Internal auditing involves all functions of the Head Office as well as all South jetty activities and includes an evaluation of the adequacy, effectiveness and efficiency of internal controls, as well as the actions taken to minimize operational and business risks. In addition, Internal auditing monitors and reports on compliance with statutory regulations and the Company's accounting and operational policies. The internal audit representatives are present at the Audit Committee meetings when discussions are conducted with regard to their respective audit reports.

The Committee was assured that the Internal Audit function is independent and that its audit functions are performed with impartiality, competency and with professional care.

The Committee annually evaluates the independence and resources of the Internal Audit Function. The Internal Audit Strategy which comprises of progress, key audit findings, results and will provide the recommendation to the board of the Jaya Container Terminals Ltd.

### **03. External Audit**

Discussed all relevant matters arising from the interim and final audits together with the management responses thereto.

Made a recommendation to the Board of Directors on audit findings.





**JAYA CONTAINER TERMINALS LIMITED  
FINANCIAL STATEMENTS  
31 DECEMBER 2024**



My No: PAS/C/JCTL/1/2024/01

Date: 12<sup>th</sup> day of June 2025

Chairman,

Jaya Container Terminals Limited

**Report of the Auditor General on the Financial Statements and Other Legal and Regulatory Requirements of the Jaya Container Terminals Limited for the year ended 31 December 2021 in terms of Section 12 of the National Audit Act No. 19 of 2018.**

**1. Financial statements**

**1.1 Qualified Opinion**

The audit of the financial statements of Jaya Container Terminals Limited for the year ended 31 December 2024 comprising the statement of financial position as at 31 December 2024 and statement of comprehensive income, statement of profit and loss, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, was carried out under my direction in pursuance of provisions in Article 154 (1) of the Constitution of the Democratic Socialist Republic of Sri Lanka read in conjunction with provisions of the National Audit Act No. 19 of 2018. My report to Parliament in pursuance of provisions in Article 154 (6) of the Constitution will be tabled in due course.

In my opinion, the accompanying financial statements of the Company give a true and fair view of the financial position as at 31<sup>st</sup> December 2024 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards except the matters described in the part the basis for the qualified opinion in my report.

## **1.2 Basis for the qualified Opinion**

- (a) According to the 2.34 of the Conceptual Frame for Financial Reporting, categorization, presentation and characterization should be made as enabling to clearly understand the information submitted in the financial statements. Also, according to the section 27 of Sri Lanka Accounting Standard No: 01 (LKAS 01), all other financial statements other than the statement of cash flow should be prepared on the accrual basis. Accordingly, fixed deposit interest related to the period has been identified on the accrual basis under investment activities, and the cash flow generated through the operational activities has been underreported by Rs. 28,193,418 due to the adjustment of interest income receivable, investment in fixed deposit and withdrawals of fixed deposit within the working capital changes, and cash flow generated through the investment activities has been overreported by Rs. 28,193,418.
- (b) In terms of the paragraph 117 of Sri Lanka Accounting Standard No: 01 (LKAS 01), and the section 53 (a) of Sri Lanka Financial Reporting Standard No: 01 (SLFRS 16), significant accounting policies on the basis of the measurement used when the financial statements is prepared by any institute, should be disclosed in the financial statements, and the Lessee should disclose the depreciation value of the right to use assets under the relevant asset class. However, it had not been disclosed the depreciation rate and useful life time of depreciation value of Rs.3,450,861 related to the motor vehicles worth Rs. 42,725,000 held on the right to use in No; 2.3.9 of accounting policies disclosed by the company in the financial statements, and the depreciation value had not been separately disclosed in the financial statements.
- (c) According to the paragraph 07 of Sri Lanka Accounting Standard No: 07 (LKAS 07), the investment that has a short time mature namely that mature within 03 months or a period less than that from the date of purchasing/ acquiring is qualified to categorize as cash and cash equivalents. However, since it had been reported 02 fixed deposit that mature after 06 months valued at Rs. 77,398,510 in the value revealed as cash and cash equivalents in the financial statements of the company, cash and cash equivalents has been overstated from that value and the fixed deposit has been understated from that value.

- (d) According to the paragraph 39 of Sri Lanka Accounting Standard No: 08 (LKAS 08), the changes in the accounting estimates that is effective for the current years and a future period of any institute should be revealed in the financial statements and according to the 2.34 of the Conceptual Frame for preparing Financial Reporting, the information submitted in the financial statements should be submitted clearly and briefly. However, since 04 items of furniture, Plant and machinery of Rs. 9,426,487,96 for which the useful life time was re-amended by the company in the year 2024 have not been revealed separately in the financial statements, the users were unable to identify the useful life time amended assets in the year under review.
- (e) According to the paragraph 7B of Sri Lanka Accounting Standard No: 16 (LKAS 16), to identify the assets, their cost should be estimated correctly. However, the assets such as furniture, and fittings, computers and appliances of Rs. 492,216 and Rs. 1,540,035 respectively mentioned as it cannot be observed in the physical test by the Assets Verification Committee and it cannot be identified the cost separately as per the management have not been identified separately in the 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 information included in the Company's 2024 Annual Report**

The other information comprises the information included in the Company's 2024 Annual Report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report. Management is responsible for the other information.

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

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

When I read the company's 2024 Annual Report, if I conclude that there are material misstatements therein, I am required to communicate that matter to those charged with governance for correction. If further material uncorrected misstatements are existed those will be included in my report to Parliament in pursuance of provisions in Article 154 (6) of the Constitution that will be tabled in due course.

#### **1.4 Responsibilities of Management and Those Charged with Governance for the financial statements**

Management is responsible for the preparation of financial statements in accordance with Sri Lanka Accounting Standards, and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sri Lanka Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Sri Lanka Auditing Standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date



of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## **2. Report on Other Legal and Regulatory Requirements**

2.1 National Audit Act, No. 19 of 2018 and Companies Act, No. 07 of 2007 include specific provisions for following requirements.

2.1.1 According to the requirement of the section 163 (2) (d) of the Companies Act 07 of 2007 and the section 12 (a) of the National Audit Act, No. 19 of 2018, I have obtained all the information and explanation that considered necessary for the purpose of audit and the proper accounting records have been kept by the Company as my test shows.

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

2.1.3 The financial statements presented includes all the recommendations made by me in the previous year as per the requirement of section 6 (1) (d) (iv) of the National Audit Act, No. 19 of 2018.

2.2 Based on the procedures performed and evidence obtained which limited to matters that are material, nothing has come to my attention;

2.2.1 To state that any member of the governing body of the Company has any direct or indirect interest in any contract entered into by the Company which is out of the

normal course of business as per the requirement of section 12 (d) of the National Audit Act, No. 19 of 2018.

2.2.2 To state that the Company has not complied with any applicable written law, general and special directions issued by the governing body of the Company as per the requirement of section 12 (f) of the National Audit Act, No. 19 of 2018 except for;

<b><u>Reference to Law/Direction</u></b>	<b><u>Description</u></b>
(a) Social Security Contribution Levy Act No: 25/2022	Under the item 01 of part ii of first schedule of Social Security Contribution Levy Act, it has been informed that oil pumping charges cannot be considered as a tax-free service. However, Social Security Contribution Levy to be collected on oil pumping charges of Rs. 115,462,139, Rs. 420,136,784 and Rs. 499,685,324 respectively for from October to December 2022, the year 2023 and from January to 10 <sup>th</sup> December 2024, is Rs. 2,960,568, Rs. 10,772,738 and Rs. 12,812,393 respectively. Therefore, without collecting a tax of Rs. 26,545,699 for total Social Security Contribution Levy related to these periods, it has been invoiced and as a result, it cannot be remitted the said tax to the Inland Revenue Department.
(b) Section 3 of the Part I of Shops and Office Employees Act No: 19 dated 9 <sup>th</sup> August 1954.	If any institute deploys the employees in shift method, it should be limited to a maximum of 8 hours per day and 45 hours per week. However, the company has deployed 47 employees in the 24-hour continuous shift method for operational activities in the year 2024 and the service has been obtained only 02 days per week.

(c) Section 5 of the Elections Commission's Circular No: ED/EDR/PRE/2024/6-04B dated 26<sup>th</sup> July 2024, Section 4.1 of the Public Enterprises Circular bearing No: 01/2024 dated 28<sup>th</sup> day of February 2024 and Section 5 of the Public Enterprises Circular bearing No: 01/2021 (ii) dated 27<sup>th</sup> day of September 2023.

Although it should be obtained the approval of the Secretary of the Treasury for the recruitment of essential employees, and the consent of the Commissioner General of Elections for the appointment made during the election period, on 2<sup>nd</sup> day of August 2024, newspaper advertisement had been published to recruit employees without the consent of the Elections Commission. After that date, the consent had been given only for the recruitment of 10 employees of technical category as the consent for the request made 06<sup>th</sup> day of August 2024. However, out of 12 employees applied, 11 employees were the employees of none- technical category and even though the interviews had been held during the election period by expending a cost of Rs. 56,280, the recruitments had not been made.

(d) Public Enterprises Circular bearing No: 01/2015 (ii) dated 14<sup>th</sup> day of January 2022 of Secretary of the Treasury

Fuel has been obtained contrary to the circular as 90 liters, 85 liters and 40 liters between 03 officers' categories by exceeding the fuel limit that can be obtained monthly for the motor vehicles assigned to 03 officers' categories who are able to obtain vehicle facilities of the corporations, board and government owned companies and that increase was 62 percent, 59 percent and 30 percent. Due to this reason, Rs. 1,212,575 (for 3300.56 liters) had been over expended for fuel.

(e) Operational Manual for the Public Enterprises issued with the Public Enterprises Circular bearing No: 01/2021 dated 16<sup>th</sup> day of November 2021.

- (i) Section 3.2 (ii) A formal scheme of recruitment for the company has not been prepared and it had not been obtained the approval of the board of directors and line ministry and the consent of the Department of Public Enterprises.
- (ii) Section 3.3 (ii) Even though every Public Enterprise should have been prepared organization chart with the approved cadre, the company has not fulfilled that requirement.
- 2.2.3 To state that the Company has not performed according to its powers, functions and duties as per the requirement of section 12 (g) of the National Audit Act, No. 19 of 2018.
- 2.2.4 To state that the resources of the Company had not been procured and utilized economically, efficiently and effectively within the time frames and in compliance with the applicable laws as per the requirement of section 12 (h) of the National Audit Act, No. 19 of 2018.

### **2.3. Other matters**

- (a) As the human resources activities and salary register works are making manually, A strategy is necessary to fulfill the said task efficiently and effectively. From the year 2021, since HR & Payroll system obtained by expending Rs. 976,000 remains in the state that cannot be implemented up to now and since it has failed to print correctly the salary sheets, the last result obtained by the HR & Payroll system, it cannot be obtained the maximum benefit to the paid expenses.
- (b) The task of the company is to store the oil given by the customers and supply for the ships as per their request and collect the charges. Accordingly, 162.257 MT of Lanka Maritime Services Ltd, the fuel of 380 (HSFO) oil in the oil tank with the capacity of 1100MT bearing No: 102 as at 31<sup>st</sup> day of December 2012 has been confiscated by the Sri Lanka Custom. Further, since that institute has not been released the oil, and

since the 380 (HSFO) oil is not taken for use, it was unable to store another kind of fuel and due to this, it remains without use for the operational works in vain.

Translated by  
D.M. Sarath Kumarasiri  
(English & Sinhala Translator)

**STATEMENT OF PROFIT OR LOSS**

Year ended 31 December 2024

	Notes	2024 Rs.	2023 Rs.
<b>Revenue</b>	3	<b>719,870,640</b>	<b>612,328,282</b>
Cost of Sales	25	(288,306,135)	(227,570,735)
<b>Gross Profit</b>		<b>431,564,505</b>	<b>384,757,547</b>
Administrative Expenses	26	(158,011,600)	(143,834,475)
<b>Operating Profit</b>		<b>273,552,905</b>	<b>240,923,072</b>
Non Operating income	3.1	156,712	1,558,899
Finance Income	4.1	80,855,363	122,246,510
Finance Cost	4.2	(6,607,812)	(12,534,472)
<b>Profit Before Tax</b>		<b>347,957,168</b>	<b>352,194,009</b>
Income Tax Expense	14	(104,542,057)	(108,318,836)
<b>Profit for the Year</b>		<b>243,415,111</b>	<b>243,875,173</b>
Earnings Per Share	16	2,434.15	2,438.75

The accounting policies and notes on pages 8 through 26 form an integral part of the Financial Statements.



## STATEMENT OF OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024

	<u>Notes</u>	2024 Rs.	2023 Rs.
Profit for the Year		243,415,111	243,875,173
<b>Other Comprehensive Income</b>			
<i>To be reclassified to profit or loss in subsequent period</i>			
Actuarial Gain/(Loss) on Defined Benefit Plans	12	(6,687,680)	1,529,645
<b>Other Comprehensive Income for the Year Net of Tax</b>	12	<u>(6,687,680)</u>	<u>1,529,645</u>
<b>Total Comprehensive Income for the Year Net of Tax</b>		<u><b>236,727,431</b></u>	<u><b>245,404,818</b></u>

The accounting policies and notes on pages 8 through 26 form an integral part of the Financial Statements.

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 Rs.	2023 Rs.
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	101,600,678	77,966,586
Right of use assets	5	20,783,461	24,234,322
<b>Financial Assets</b>			
Loans granted to employees	6.2	38,057,453	35,798,566
		<b>160,441,592</b>	<b>137,999,474</b>
Intangible Assets	5.6	854,626	715,583
Deferred Expenses for 3200MT tank & Fire foam Sys.	5	141,741,769	147,148,092
		<b>142,596,395</b>	<b>147,863,675</b>
<b>Current Assets</b>			
Closing Stocks		21,655,085	10,989,566
Trade and Other Receivables	6	113,500,464	123,530,979
Other Current Financial Assets	7	597,959,213	564,338,191
Cash & Cash Equivalent	8	221,039,245	178,048,250
		<b>954,154,007</b>	<b>876,906,986</b>
<b>Total Assets</b>		<b>1,257,191,994</b>	<b>1,162,770,135</b>
<b>EQUITY AND LIABILITIES</b>			
Stated Capital	9	1,000,000	1,000,000
Retained Earnings		1,109,625,542	897,898,111
<b>Total Equity</b>		<b>1,110,625,542</b>	<b>898,898,111</b>
<b>Non-Current Liabilities</b>			
Interest Bearing Loans and Borrowings	10	-	73,897,010
Employee Benefit Liability	12	31,099,093	20,015,878
		<b>31,099,093</b>	<b>93,912,888</b>
<b>Current Liabilities</b>			
Interest Bearing Loans and Borrowings	10	-	11,301,600
Finance Leasing obligation	11	-	3,229,777
Income Tax Payable	14	35,511,322	60,490,856
Deferred Tax Liability	15	2,607,247	5,473,621
Other Payables	13	77,348,790	89,463,282
		<b>115,467,359</b>	<b>169,959,136</b>
<b>Total Equity and Liabilities</b>		<b>1,257,191,994</b>	<b>1,162,770,135</b>

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

  
.....  
**Financial Officer**

The Board of Directors are responsible for the preparation and presentation of these Financial Statements. The Accounting policies and notes on page 8 through 26 form an integral part of the Financial Statements. These Financial Statements were approved by the Board of Directors and signed on their behalf.

  
.....  
**Chairman**

19.02.25  
Colombo

  
.....  
**Director**

  
.....  
**Director**

**STATEMENT OF CHANGES IN EQUITY**

**Year ended 31 December 2024**

	Notes	Stated Capital Rs.	Retained Earnings Rs.	Total Rs.
<b>Balance as at 31st Dcember 2022</b>		1,000,000	680,787,987	681,787,987
Profit for the year			243,875,173	243,875,173
Other Comprehensive Income for the Year Net of Tax	12		1,529,645	1,529,645
Dividend			(25,000,000)	(25,000,000)
Previous year adjustment			(3,294,694)	(3,294,694)
<b>Balance as at 31 December 2023</b>		<b>1,000,000</b>	<b>897,898,111</b>	<b>898,898,111</b>
Profit for the year			243,415,111	243,415,111
Other Comprehensive Income for the Year Net of Tax	12		(6,687,680)	(6,687,680)
Dividend paid			(25,000,000)	(25,000,000)
<b>Balance as at 31 December 2024</b>		<b>1,000,000</b>	<b>1,109,625,542</b>	<b>1,110,625,542</b>

The accounting policies and notes on pages 8 through 26 form an integral part of the Financial Statements.

**STATEMENT OF CASH FLOWS**
**Year ended 31 December 2024**

	<b>Note</b>	<b>2024 Rs.</b>	<b>2023 Rs.</b>
<b>Cash Flows from Operating Activities</b>			
Net Profit Before Income Tax Expense		347,957,168	352,194,009
Adjustments for			
Depreciation	5.0	17,710,601	15,270,878
Amortization	5.4	5,592,280	5,508,440
Interest Received	4.1	(80,855,363)	(122,246,510)
Provision for Employee Benefit Liability	12.0	4,885,610	4,375,582
Finance Cost	4.2	6,607,812	12,534,472
Retained earnings adjustment		-	(3,294,633)
Operating Profit Before Working Capital Changes		301,898,108	264,342,238
(Increase)/Decrease in Stocks		(10,665,510)	(6,335,084)
(Increase)/Decrease in Trade and Other Receivables/Loans to employees		3,546,677	(16,532,088)
Increase/(Decrease) in Other Payables		(12,114,492)	14,459,914
(Increase)/Decrease in other current financial assets		(33,621,022)	(166,209,521)
Cash Generated from Operations		249,043,761	89,725,459
Finance Cost Paid	4.2	(6,607,812)	(12,534,472)
Income Tax Paid		(128,163,023)	(115,751,839)
Employee Benefit Liability Paid	12.0	(490,075)	(2,042,231)
<b>Net Cash from Operating Activities</b>		<b>113,782,851</b>	<b>(40,603,083)</b>
<b>Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant and Equipment	5.0	(37,893,832)	(25,811,402)
Acquisition of Intangibles	5.6	(325,000)	(527,700)
Interest Received	4.1	80,855,363	122,246,510
Net Cash used in Investing Activities		42,636,531	95,907,408
<b>Cash Flows from Financing Activities</b>			
Capital paid on interest bearing loans and borrowings		(85,198,610)	(11,301,690)
Lease installments paid		(3,229,777)	(5,018,916)
Dividends paid		(25,000,000)	(25,000,000)
Net Cash flows from Investing Activities		(113,428,387)	(41,320,606)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>42,990,995</b>	<b>13,983,719</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		<b>178,048,250</b>	<b>164,064,531</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>8</b>	<b>221,039,245</b>	<b>178,048,250</b>

The accounting policies and notes on pages 8 through 26 form an integral part of the Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

### 1. CORPORATE INFORMATION

#### 1.1 General

Jaya Container Terminals Limited is a limited liability company incorporated under the Companies Act No. 17 of 1982 on 20 February 2002 and re registered on 25 April 2008 under the Companies Act No. 07 of 2007 and domiciled in Sri Lanka. The registered office is situated at No. 19, Church Street, Colombo 01 and the principal place of business is situated at No.69, Walls Lane, Colombo 15.

#### 1.2 Principal Activities and Nature of Operations

During the year, the principal activity of the Company was managing the Colombo Oil Bank of Sri Lanka Ports Authority.

#### 1.3 Financial Period and Date of Authorization for Issue

The Financial Statements of Jaya Container Terminals Limited for the year ended 31 December 2023 was authorized for issue in accordance with a resolution of the Board of Directors on 19.02.2025.

**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2024****2. SIGNIFICANT ACCOUNTING POLICIES****2.1 General Accounting Policies****2.1.1 Basis of Preparation**

The Financial Statements of the Company have been prepared in accordance with Sri Lanka Accounting Standards comprising of SLFRS and LKAS (hereafter referred as “SLFRS”), as issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). The preparation and presentation of these Financial Statements are in compliance with the company’s act no. 07 of 2007.

**2.1.2 Basis of Measurement**

The Financial Statements have been prepared on a historical cost basis, except for;

- Financial instruments reflected as Held to Maturity and Loans and Receivables which are measured at amortized cost.
- Liabilities for defined benefit obligations which are recognized as the present value of the defined benefit obligation.

Where appropriate, the specific policies are explained in the succeeding notes. No adjustments have been made for inflationary factors in the Financial Statements.

**2.1.3 Statement of compliance**

The financial statements which comprise the statement of financial position, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and the statement of cash flows, together with the accounting policies and notes (the “financial statements”) have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS) as issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and the requirement of the Companies Act, No. 7 of 2007.

**2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The preparation of Financial Statements in conformity with SLFRS/LKAS’s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Judgements and estimates are based on historical experience and other factors, including expectations that are believed to be reasonable under the circumstances. Hence actual experience and results may differ from these judgements and estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to recognized as income over the periods necessary to match them to the costs to which it is intended to compensate on a systematic basis.

**a) Going Concern**

The Directors have made an assessment of the Company’s ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the Financial Statements continue to be prepared on the going concern basis.



**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2024****b) Employee Benefit Liability:**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Key assumptions used in determining the defined retirement benefit obligations are given in Note 12 to the Financial Statements. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

**c) Commitments and Contingencies**

All discernible risks are accounted for in determining the amount of all known liabilities.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is not probable or cannot be reliably measured. Contingent liabilities are not recognized in the Statement of Financial Position but are disclosed unless they are remote.

**2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.3.1 Foreign Currency Translation**

The Financial Statements are presented in Sri Lanka Rupees, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

**2.3.2 Taxation****a) Current and deferred income Tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amounts expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the balance sheet date.

The provision for income tax is based on the elements of income and expenditure as reported in the Financial Statements and computed in accordance with the provisions of the Inland Revenue Act.

As per the new Inland Revenue Act No.24 of 2017, business of Bonded warehouse is fitting to the meaning of Specified Undertaking. As such profits from business which belongs to specified undertaking was taxed in 2021 it was taxed business profits at 14% and Finance income at 24%. In year 2022 based on the new amendments to the income tax Act, first six months business profits were taxed at 14% and finance income at 24% and balance six months taxed at 30%. From year 2023, business profits and Finance income both taxed at 30%.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is possible that future taxable profit will be available against which the temporary differences can be utilised.

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2024**

**2.3.3 Revenue Recognition**

SLFRS 15-Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The following specific criteria is used for the purpose of recognition of revenue.

**a) Oil Bank Service Fee Income**

Oil bank service fee income is recognized as agreed with Sri Lanka Ports Authority at the completion of each calendar month.

**b) Interest**

Interest Income is recognized as the interest accrued unless collectability is in doubt. Interest income is included under finance income in the income statement.

**c) Dividends**

Dividend Income is recognized when the shareholders' right to receive the payment is established.

**d) Others**

Other income is recognized on an accrual basis.

Net gains and losses of a revenue nature on the disposal of Property, Plant & Equipment and other noncurrent assets including investments are accounted for in the income statement, having deducted from proceeds on disposal, the carrying amount of the assets and related selling expenses.

Gains and losses arising from incidental activities to main revenue generating activities and those arising from a Company of similar transactions which are not material, are aggregated, reported and presented on a net basis.

**2.3.4 Borrowing Costs**

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs and borrowing costs incurred after the completion of the underlying construction are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**2.3.5 Financial Instruments - Initial Recognition and Subsequent Measurement**

**2.3.5.1 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Jaya Container Terminals Ltd applied SLFRS 9 - Financial Instruments for the first time, with effect from 01 January 2019

**Recognition and initial measurement**

Jaya Container Terminals Ltd initially recognizes "Trade Receivables" when they are originated. All other financial assets are initially recognized when the Jaya Container Terminals Ltd becomes a party to the contractual provisions of the instrument.

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

**Classification and subsequent measurement**

Jaya Container Terminals Ltd classifies a financial asset as measured at amortized cost; Fair Value Through Other Comprehensive Income (FVOCI); or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Jaya Container Terminals Ltd.'s business model for managing them. Financial assets are not reclassified subsequent to their initial recognition unless the Jaya Container Terminals Ltd changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is **measured at amortized cost** if it is held within a business model where the objective is to hold assets to collect contractual cash flows and its contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates and the financial asset is not designated as at FVTPL.

A debt investment is **measured at FVOCI** if it is held within a business model where the objective is achieved by both collecting contractual cash flows and selling financial assets; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and the debt investment is not designated as at FVTPL. On initial recognition of an equity investment that is not held for trading, the Jaya Container Terminals Ltd irrevocably elected to present subsequent changes in the investment's **fair value in OCI**. This election is made on an investment by-investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are **measured at FVTPL**. This includes equity Investments and derivative financial assets. On initial recognition, the Jaya Container Terminals Ltd may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Subsequent measurement and gains and losses:****Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

**Financial assets at amortized cost**

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on DE recognition is recognized in profit or loss.

**Debt investments at FVOCI**

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On de recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

**Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

**Reclassification**

Financial assets are not reclassified subsequent to their initial recognition, except and only in those rare circumstances when the Jaya Container Terminals Ltd changes its objective of the business model for managing such financial assets.

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

### De recognition

The Jaya Container Terminals Ltd derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Jaya Container Terminals Ltd neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Jaya Container Terminals Ltd enters into transaction whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets, such transferred assets are not derecognized.

### Financial assets – Policy applicable before 1st April 2018

Prior to 1st April 2018 the Jaya Container Terminals Ltd classified its financial assets into one of the following categories:

- loans and receivables;
- held to maturity;
- available for sale; and
- at FVTPL, and within this category as:
  - held for trading;
  - Derivative hedging instruments; or
  - designated as at FVTPL.

### Initial and Subsequent measurement:

#### Financial assets at FVTPL

Measured at fair value and changes therein, including any interest or dividend income, were recognised in profit or loss.

#### Held-to-maturity financial assets

Measured at amortised cost using the effective interest method.

#### Loans and receivables

Measured at amortised cost using the effective interest method.

#### Available-for-sale financial assets

Measured at fair value and changes therein, other than impairment losses, interest income and foreign Currency differences on debt instruments, were recognised in OCI and accumulated in the fair value reserve. When these assets were derecognised, the gain or loss accumulated in equity was reclassified to profit or loss.

### Financial Liabilities – Policy applicable from 1st April 2018

The Jaya Container Terminals Ltd initially recognizes financial liabilities other than debt securities when it becomes a party to the contractual provisions of the instrument. Jaya Container Terminals Ltd recognizes debt securities issued when they are originated. All financial liabilities are initially measured at fair value and, for an item not at Fair Value through Profit or Loss (FVTPL), net of transaction costs that are directly attributable to its issue. The Jaya Container Terminals Ltd's financial liabilities comprise of loans and borrowings, refundable rental and other deposits, bank overdrafts, trade and other payables and derivative financial instruments.

### Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on de recognition of other financial liabilities are recognized in profit or loss.

### Reclassification

Financial Liabilities are not reclassified as such reclassifications are not permitted by SLFRS 9.



**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2024**

**De recognition**

The Jaya Container Terminals Ltd derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Jaya Container Terminals Ltd also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On de recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

**2.3.5.2 Financial Liabilities - Policy applicable before 1 April 2018**

**Recognition**

Prior to 1st April 2018 the Jaya Container Terminals Ltd classified its financial liabilities into one of the following categories:

- at FVTPL, and within this category as:
  - held for trading;
  - derivative hedging instruments; or
  - designated as at FVTPL.
- Other financial liabilities

**Initial and Subsequent measurement:**

**Financial liabilities at FVTPL**

Measured at fair value and changes therein, including any interest or gains and losses, were recognized in profit or loss.

**Other financial liabilities**

Measured at amortized cost using the effective interest method.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Jaya Container Terminals Ltd currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**2.3.6 Closing Stocks**

Closing Stocks of the Company represents the Consumable items, Electrical and Hardware items, Stationery, furnace and diesel oil purchased for pumps, engines and the Boiler etc. and other items stored in the main stores of the company for day to day use. The Accounting policy adopted in measuring inventory is FIFO method. Accounting policy used for valuation of stock is lower of cost or net realizable value. As it is difficult to calculate the net realizable value of most of the items like milk powder, stationery, hardware and electrical items, fuel etc. stocks have been valued at cost.

**2.3.7 Cash and Cash Equivalents**

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding bank overdrafts. Investments with short maturities i.e. three months or less from the date of acquisition are also treated as cash equivalents.

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2024**

**2.3.8 (i) Property, Plant and Equipment**

Property, Plant and equipment are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of the Plant and Machinery, Furniture and Fittings, Office Equipment, Computers & Accessories when that cost is incurred, if the recognition criteria are met.

Depreciation is calculated on a straight-line basis over the useful life of the assets. Depreciation of an asset begins when it is available for use and ceases at the earlier of the dates on which the asset is classified as held for sale or is derecognized.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from. Any gain or loss arising on derecognizing of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end. The percentages used are as follows; According to the recommendations made by asset verification Committee some of the useful life of the assets have changed and adjusted accordingly.

Plant & Machinery	12.5%
Office Equipment	12.5%
Computer Equipment	25%
Motor Vehicles	20%
Furniture	20%

**(ii) Expenses incurred for construction of 3200MT capacity storage tank and Fire foam system**

As per the management service agreement between SLPA and JCT Limited, all the capital expenditure should be borne by JCT Limited. (SLPA has given the right to build assets) Since land and the property is not owned by JCT Limited, expenses incurred for construction of 3200 MT storage tank and Fire foam system has identified as a deferred expense and recorded in between current assets and non-current assets, similar to intangibles. Approval of the Sri Lanka Ports Authority was received for recording this transaction. This will be amortized over the useful life time of the asset as decided by the SLPA from year 2023. As informed by SLPA 3200MT storage tank's useful life is 60 years and Fire foam system 15 years.

**(iii) Intangible assets**

This is the computerized system introduced by the Operations Division for local Tank Truck deliveries and other operations activities. Based on the estimated useful life and by considering future trends of the IT, Company decides the useful life as five years and amortize the software over period of five years.

**2.3.9 Leased Assets**

Company has obtained four Finance leasing facilities to purchase four motor vehicles for the Company. Finance leases are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. A leased asset is depreciated over the useful life of the asset.



**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2024****2.3.10 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate assets but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Income Statement net of any reimbursement. . If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

**2.3.11 Retirement Benefit Obligations****a) Defined Benefit Plan - Gratuity**

The Company annually measures the present value of the promised retirement benefits for gratuity, which is a defined benefit plan using The Projected Unit Credit method. The Projected Unit Credit method involves making assumptions about discount rates and future salary increases. The complexity of the valuation, the underlying assumptions and its long term nature, a defined benefit obligation are highly sensitive to changes in these assumptions.

The item is stated under retirement benefit liability in the Statement of Financial Position.

The liability is not externally funded.

**b) Defined Contribution Plans – Provident Fund and Employees' Trust Fund**

Employees are eligible for Provident Fund Contributions and Employees' Trust Fund Contributions in line with the respective statutes and regulations. The Company contributes 15 % and 3% of gross emoluments of employees to Provident Fund and Employees' Trust Fund respectively.

**NOTES TO THE FINANCIAL STATEMENTS**
**Year ended 31 December 2024**
**3. REVENUE**

	2024 Rs.	2023 Rs.
Oil Bank Service Fee Income	719,870,640	612,328,282
Net Revenue	<b>719,870,640</b>	<b>612,328,282</b>

**3.1 Non operating income**

	2024 Rs.	2023 Rs.
Disposal of discarded items and non refundable deposits from Tenders	156,712	1,558,899
	<b>156,712</b>	<b>1,558,899</b>

**3.2 Through put comparison**

Product	Loading (MT)		Discharging (MT)	
	2024	2023	2024	2023
LSFO 380 cst	487,642.83	337,126.45	492,791.99	344,736.17
MGO	75,243.34	75,243.34	75,913.23	75,449.81
<b>Total</b>	<b>564,910.17</b>	<b>412,369.79</b>	<b>570,729.22</b>	<b>420,185.98</b>

**4. FINANCE INCOME / COST**
**4.1 Finance Income**

	2024 Rs.	2023 Rs.
Interest Income on Savings Account	4,025,144	4,145,898
Interest Income on Fixed Deposits	70,821,301	112,736,287
Interest Income on Employee Loans	6,008,918	5,364,325
	<b>80,855,363</b>	<b>122,246,510</b>

**4.2 Finance Cost**

	2024 Rs.	2023 Rs.
Interest Expense on Loans and Borrowings	5,952,242	11,187,747
Interest Expense on housing loan for employees	517,641	589,707
Interest Expenses for Finance Leasing	137,929	757,018
	<b>6,607,812</b>	<b>12,534,472</b>

**5. PROPERTY, PLANT AND EQUIPMENT**

	Balance as at 01.01.2024 Rs.	Additions during the Year Rs.	Disposals/ Discarded Rs.	Balance as at 31.12.2024 Rs.
<b>5.1 Gross Carrying Amounts</b>				
Plant and Machinery	88,095,655	34,787,415	-	122,883,070
Furniture, fixtures and Fittings	21,670,572	1,811,469	-	23,482,041
Office Equipment	9,365,653	797,150	-	10,162,803
Computer Equipment	8,710,447	497,798	-	9,208,245
Motor Vehicles	62,163,429	-	-	62,163,429
<b>Total Cost of Depreciable Assets</b>	<b>190,005,756</b>	<b>37,893,832</b>	<b>-</b>	<b>227,899,588</b>

**5.2 Depreciation**

	Balance as at 01.01.2024 Rs.	Charge for the Year Rs.	Disposals/ Discarded Rs.	Balance as at 31.12.2024 Rs.
Plant and Machinery	36,188,703	8,157,324	-	44,346,027
Furniture and Fittings	8,869,192	3,284,569	-	12,153,761
Office Equipment	5,258,886	1,081,206	-	6,340,092
Computer Equipment	6,149,555	981,907	-	7,131,462
Motor Vehicles	31,338,512	4,205,595	-	35,544,107
<b>Total Depreciation</b>	<b>87,804,848</b>	<b>17,710,601</b>	<b>-</b>	<b>105,515,449</b>

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

### 5.3 Net Book Values

	As at 31.12.2024 Rs.	As at 31.12.2023 Rs.
Plant and Machinery	78,537,043	51,906,952
Furniture and Fittings	11,328,280	12,801,380
Office Equipment	3,822,711	4,106,767
Computer Equipment	2,076,783	2,560,892
Motor Vehicles (Including leased assets)	26,619,322	30,824,917
<b>Total Carrying Amount of Property Plant &amp; Equipment</b>	<b>122,384,139</b>	<b>102,200,908</b>

### Right of use assets- Motor vehicles purchased under Finance Leasing Method

Rs.43,004,500.00 worth of four motor cars purchased in August 2019 through finance leasing facility.  
Net book value as at 31.12.2024 is Rs.20,783,461.00

### 5.4 The useful lives of the assets are estimated as follows:

	2024	2023
Plant and Machinery	8 Years	8 Years
Furniture and Fittings	5 Years	5 Years
Office Equipment	8 Years	8 Years
Computer Equipment	4 Years	4 Years
*Motor Vehicles	5 Years	5 Years

\*When depreciating motor vehicles 5 years have applied for all vehicles other than vehicles mentioned below

Asset verification/review committee has assessed the useful lifetime of fixed assets and extended the useful life of some assets as below.

	<u>Economic Useful Life</u>	<u>Future useful life</u>
Engine pump -Huangshan	15	9
Mitsubishi car	13	3
KDH van	15	7
Double cab	15	9
Motor cycle	10	5
3 nos of Rush cars	10	5
CCTV camera system	10	3
Generator 44 KVA	15	12
Benz C 200	15	10
Motor driven Engine pump-RSP/HW	10	6
Hybrid container box -SJ	10	6
Wooden filing cabinets-Record room	13	6
Storage tank-S/J	15	6
Radar tankgauging system	8	3
Container office cabin-Bond	10	6
Major spare parts for Rush pump	7	4

### 5.5 List of fixed assets where net book values are zero is summarized below

<u>Asset type</u>	<u>Cost Rs.</u>	<u>No.of items</u>
Plant and Machinery	11,773,603	32
Furniture and Fittings	5,736,227	79
Office Equipment	3,016,298	70
Computer Equipment	5,253,055	67

*Above assets will taken in to Non current assets after carrying out a revaluation in future*

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

### 5.6 Intangible Assets

	2024	2023
	Rs.	Rs.
Software purchased for Operations Division	1,040,583	817,700
Amortization	(185,957)	(102,117)
	<u>854,626</u>	<u>715,583</u>

### 5.7 Deferred Expenses for tank construction and Firefoam system

	<u>Balance as at</u>	<u>Amortization</u>	<u>Balance as at</u>
	<u>01.01.2024</u>		<u>31.12.2024</u>
Deferred expenses for 3200MT storage tank	99,030,542	(1,704,973)	97,325,569
Fire Foam system	48,117,550	(3,701,350)	44,416,200
	<u>147,148,092</u>	<u>(5,406,323)</u>	<u>141,741,769</u>

### 6. TRADE AND OTHER RECEIVABLES

	2024	2023
	Rs.	Rs.
6.1 *Trade Receivables - Related Party	67,721,408	69,379,694
	<u>67,721,408</u>	<u>69,379,694</u>
6.2 Advances & Prepayments	26,445,897	38,234,708
Staff Loans : Receivable within one year	19,333,159	15,916,577
	<u>113,500,464</u>	<u>123,530,979</u>
Staff Loans : Receivable more than one year	38,057,453	35,798,566

### 6.1 Trade Receivable from Related Parties

	Relationship	2024	2023
		Rs.	Rs.
Sri Lanka Ports Authority (Mgt.fees)	Parent	67,721,408	69,379,694
		<u>67,721,408</u>	<u>69,379,694</u>

### 6.2 Advances & Prepayments

	2024	2023
	Rs.	Rs.
Receivables from other debtors	12,390	8,050
Advance payments	752,000	3,077,000
Deposits	215,160	152,434
Interest receivable	25,344,668	34,997,224
Other Receivable	121,679	-
	<u>26,445,897</u>	<u>38,234,708</u>

### 7. FINANCIAL ASSETS

	2024	2023
	Rs.	Rs.
Held To Maturity Investments		
Fixed Deposits held to maturity	597,959,213	564,338,191
	<u>597,959,213</u>	<u>564,338,191</u>

### 8. Cash & Cash Equivalent

	2024	2023
	Rs.	Rs.
Current/Savings Account	69,480,692	37,322,900
Cash in Hand	17,395	10,965
Fixed Deposits	151,541,158	140,714,385
Total Cash & Cash Equivalent	<u>221,039,245</u>	<u>178,048,250</u>

### 9. STATED CAPITAL

	2024		2023	
	Number	Rs.	Number	Rs.
Ordinary Shares	100,000	1,000,000	100,000	1,000,000
	<u>100,000</u>	<u>1,000,000</u>	<u>100,000</u>	<u>1,000,000</u>

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

### 10. INTEREST BEARING LOANS AND BORROWINGS

#### Loan obtained against fixed deposits for tank construction and Fire foam system

	As At 31.12.2024	As At 31.12.2023
<u>Non Current Liabilities</u>	Rs.	Rs.
Loan obtained against FD	-	73,897,010
(Amounts repayable after one year)	-	-
	-	73,897,010
<u>Current Liabilities</u>		
Loan obtained against FD	-	11,301,600
(Amounts repayable within one year)	-	11,301,600

### 10 INTEREST BEARING LOANS AND BORROWINGS (Contd...)

Lien over Rupee Fixed Deposits bearing No:79251603 for Rs. 45.3 Mn, No.80427028 for Rs.44.1 Mn and No.83586139 for Rs.36.8 Mn maintained at Bank of Ceylon corporate branch. Total Loan value is Rs.113 million, obtained for payment of balance amount of construction of 3200MT storage tank and installation of Fire foam system of JCT Ltd. Interest rate is FD rate+1% and repayment period is 10 years. This loan was fully repaid on 18.09.2024.

### 11. FINANCE LEASING FACILITIES

	As At 31.12.2024	As At 31.12.2023	Terms of Payment	Interest Rate
<u>Non Current Liabilities</u>	Rs.	Rs.	Rs.	
Finance Leasing Liability	-	-		
(Amounts repayable after one year)	-	-	60 Monthly Installment	Interest Rate 13.00%
<u>Current Liabilities</u>			Bank Of Ceylon	
Finance Leasing Liability	-	3,229,777		
(Amounts repayable within one year)	-	3,229,777		

\*Finance Leasing facility was obtained to purchase four motor cars for the Company with the approval of the General Treasury

### 12. EMPLOYEE BENEFIT LIABILITY

#### 12.1 Defined Benefit Obligation

Changes in the present value of the defined benefit obligation are as follows:

	2024 Rs.	2023 Rs.
Defined Benefit Obligation at 1 January	20,015,878	19,212,172
Charge for the Year (Note 12.2)	4,885,610	4,375,582
Actuarial (Gain)/Loss on Obligation	6,687,680	(1,529,645)
Benefits Paid	(490,075)	(2,042,231)
Defined Benefit Obligation at 31 December	31,099,093	20,015,878

#### 12.2 Net Benefit Expense

Current Service Cost	2,483,705	1,685,878
Interest Cost on Benefit Obligation	2,401,905	2,689,704
The expenses recognized in the income statement	4,885,610	4,375,582

12.3 Messrs. Actuarial & Management Consultants (Pvt) Ltd, Actuaries, carried out an actuarial valuation of the defined benefit plan - gratuity on 31 December 2024. Appropriate and compatible assumptions were used in determining the cost of retirement benefits. The principal assumptions used as at 31.12.2024 are as follows:

**NOTES TO THE FINANCIAL STATEMENTS**
**Year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
<b>Demographic Assumptions</b>		
Staff Turnover Rate	3.00%	5.00%
Retirement Age	60	60
<b>Financial Assumptions</b>		
Discount Rate	11.00%	12.00%
Salary Escalation Rate	8%	8%
<b>Method of Actuarial Valuation</b>	Projected Unit Credit method	Projected Unit Credit method

**12. DEFINED BENEFIT OBLIGATION (Contd..)**
**12.4 Sensitivity of Assumptions Employed in Actuarial Valuation**

The following table demonstrates the sensitivity to a reasonable possible change in the key assumptions employed with all other variables held constant in the employment benefit liability measurement, in respect of the year 2024.

The sensitivity of the Statement of Profit or Loss and Statement of Financial Position is the effect of the assumed changes in discount rate and salary increment rate on the profit or loss and employment benefit obligation for the year.

Assumed change in Financial Assumptions	<b>Effect on PV of Defined Benefit Obligation Rs.</b>
If Discount Rate Increased by 1%	28,957,895
If Discount Rate Decreased by 1%	33,509,625
If Salary Escalation Rate Increased by 1%	33,414,449
If Salary Escalation Rate Decreased by 1%	29,021,032

**13. OTHER PAYABLES**

	<b>2024 Rs.</b>	<b>2023 Rs.</b>
Other Payables - Other (Note 13.1)	10,440,907	9,007,267
Accrued Expenses	20,511,061	19,545,938
Cash deposits of new BLH	46,396,822	60,910,077
	<b>77,348,790</b>	<b>89,463,282</b>

**13.1 Other Payables - Other**

	<b>2024 Rs.</b>	<b>2023 Rs.</b>
Value Added Tax Payable	9,550,413	8,231,156
Other Payables-(Fuel & Telephone bills payable to SLPA)	890,494	776,111
	<b>10,440,907</b>	<b>9,007,267</b>

**14. INCOME TAX**

The major components of Income Tax Expense for the Year Ended 31st December are as follows :

	<b>2024 Rs.</b>	<b>2023 Rs.</b>
<b>Income Statement</b>		
Current Income Tax charge	107,408,434	109,349,495
Deferred tax	(2,866,377)	(1,030,659)
Under/ (Over) Provision of Taxes in respect of Prior Years	-	-
<b>Income Tax Expense reported in the Income Statement</b>	<b>104,542,057</b>	<b>108,318,836</b>
<b>Income tax liability at the Beginning</b>	<b>60,490,856</b>	<b>66,893,229</b>
<b>Current Income Tax charge</b>	<b>107,408,434</b>	<b>109,349,495</b>
<b>Tax Credits</b>	<b>(132,387,968)</b>	<b>(115,751,839)</b>
<b>Income Tax liability at the End</b>	<b>35,511,322</b>	<b>60,490,856</b>



## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

### 15. DEFERRED TAX

Deferred tax liability due to temporary taxable differences of carrying value of Property, Plant & Equipment

			<b>2024</b>	<b>2023</b>
	<b>Accounting Basis</b>	<b>Tax Basis</b>	<b>Temporary Timing</b>	<b>Temporary Timing</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Difference (Rs.)</b>	<b>Difference (Rs.)</b>
Carrying values of Property, Plant & Equipment	95,764,817	55,974,909	39,789,908	38,261,280
Gratuity Provision			(31,099,093)	(20,015,878)
			<u>8,690,815</u>	<u>18,245,402</u>
Adjustable amount during year			(2,866,377)	(1,030,659)
Opening Deferred tax balance			5,473,621	6,504,280
Deferred tax Liability			<u><b>2,607,247</b></u>	<u><b>5,473,621</b></u>

### 16. EARNINGS PER SHARE

16.1 Earnings Per Share is calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year and the previous year are adjusted for events, if any, that have changed the number of ordinary shares outstanding, without a corresponding change in the resources as a bonus issue.

16.2 The following reflects the income and share data used in the Earnings Per Share computation.

	<b>2024</b>	<b>2023</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Amount Used as the Numerator:</b>		
Profit for the Year	243,415,111	243,875,173
Profit Attributable to Ordinary Shareholders for Earnings Per Share	<u>243,415,111</u>	<u>243,875,173</u>
<b>Number of Ordinary Shares Used as Denominator:</b>		
Weighted Average number of Ordinary Shares in Issue	100,000	100,000
Earning per share	2,434.15	2438.75

### 17. COMMITMENT AND CONTINGENCIES

#### 17.1 Capital Expenditure Commitments

The Company does not have significant capital commitments as at the reporting date.

#### 17.2. Contingent Liabilities

Legal claims;

##### 01. Supreme Court (special) LA 24/2023 - AGE OF RETIREMENT

*National Union of Sea Fares of Sri Lanka and three others Vs SLPA & 4 others*

Legal Counsel: Mr. Sanjeeva Jayawardena, PC

Court of Appeal Writ Application No. 124/2013 filed by National Union of Sea Fares of Sri Lanka (NUSS) and three others demanding the applicability of Public Enterprises Circular PED/Circular/01/2013 dated 15/01/2013 to Jaya Container Terminals Limited and demanded termination application filed in 2013 before Labour Department by JCT Limited. The order delivered on 12.12.2022 in favour of JCT Limited by dismissing the application without cost. However, an appeal (Supreme Court (special) LA 24/2023 has been filed by the NUSS against the Court of Appeal order. Since the counsel of the company informed the court 25.11.2024 that he had advised JCT Limited to consider settlement, it was mentioned this matter on 20.03.2025 to ascertain whether the parties have reached a settlement.

02. Labour Tribunal Case No. LT/2/addi/3676 - Inter Company Employees Union on behalf of Mr. K. Liyanage Vs JCT Ltd.

03. Labour Tribunal Case No. LT/2/addi/3677 - Inter Company Employees Union on behalf of Mr. W. Kothalawela Vs JCT Ltd.

04. Labour Tribunal Case No. LT/2/addi/3718/2016 - Inter Company Employees Union on behalf of Mr. M.J. Bearnard Vs JCT Ltd

These cases were filed by Inter Company Employees Union on behalf of two retired employees who retired at the age of 57 years demanding that the age of retirement increased to 60 years as per the PED/Circular/01/2013 dated 15/01/2013. The cases were deferred. These cases have been laid by until the judgement of Supreme Court (SC (Special) LA 24/2013)

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

### 06. Labour Department Inquiry – CN/COM/INS/ 201909/05

The employees of JCT Limited have been paid a cost of living allowance of Rs.7800 with effect from 01.01.2018. However, the Sri Lanka Nidahas Sewaka Sangamaya, Jathika Sewaka Sangamaya and the Inter Company Employees Union lodged a complaint with the Commissioner of Labour, requesting arrears of the cost of living allowance w.e.f.2014 ( as per the PA circular date)

By order dated 28.04.2021 the commissioner directed to make a payment of Rs.19,164,600/- on or before 17.05.2021. An appeal was subsequently submitted by JCT Limited to the Commissioner General of Labour, requesting a review of the order. This inquiry is pending before the Zonal Deputy Commissioner of Labour-Western Zone III.

In view of the Board decision taken, a request letter dated 24.07.2024 was forwarded to the Commissioner General of Labour to proceed with the appeal and refer this matter for Arbitration.

### 18. ASSETS PLEDGED

The Company has pledged following assets for the Term Loan obtained from Bank of Ceylon for the period ended 31 December 2021.

1. Lien over Rupee Fixed Deposits bearing No:79251603 for Rs. 45.3 Mn, No.80427028 for Rs.44.1 Mn and No.83586139 for Rs.36.8 Mn maintained at Bank of Ceylon corporate branch. Total Loan value is Rs.113 million obtained for payment of balance amount of construction of 3200MT storage tank and installation of Fire foam system of JCT Ltd. Interest rate is FD rate +1% repayment period is 10 years. As per the board decision taken this loans were repayed on 18.09.2024.

### 19. RELATED PARTY DISCLOSURES

Details of Significant Related Party Disclosures are as Follows:

#### 19.1 Transactions With the Parent and Related Entities

<u>Receivables</u>	2024	2023
<u>Trade</u>	Rs.	Rs.
Management fees income	67,721,408	69,379,694
 <u>Payables</u>		
Other payables to SLPA (Telephone/Fuel)	506,095	399,535
Deposit for Fuel	103,600	103,600

#### 20. Transactions with Key Management Personnel of the Company or its Parent

Key Management Personnel (KMPs) are defined as those persons such as directors, chief executive officers and other senior executives etc, who have authority and responsibility for planning, directing and controlling the activities of the company as well as subsidiaries, direct or indirectly.

#### 21. Compensation of Key Managerial Personnel (KMPs)

	2024	2023
	Rs.	Rs.
Short-Term Employee Benefits (Board fees)	1,172,968	1,887,108
Allowances for Chairman & Managing Director	2,576,700	2,717,519
	<b>3,749,668</b>	<b>4,604,627</b>

#### 22. EVENTS OCCURRING AFTER THE REPORTING DATE

There were no significant transactions or events subsequent to reporting date which requires adjustments or disclosure in the financial statement.

#### 23. RISK MANAGEMENT DISCLOSURE

The Company has exposed to the following risks from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further, quantitative disclosures are included throughout these financial statements.

### 23.1 Risk Management Framework

The Board of Directors has overall responsibility for the establishment and supervision of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management of standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

### 23.2 RISK MANAGEMENT DISCLOSURE (Contd...)

#### a) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

#### *Trade and Other Receivables*

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures.

The maximum exposure to credit risk for trade and other receivables at the reporting date by Currency wise was as follows.

	2024 Rs.	2023 Rs.
Sri Lankan Rupees	113,500,464	123,530,979
	<u>113,500,464</u>	<u>123,530,979</u>

#### *Cash and Cash Equivalents*

The Company held cash and cash Equivalents of Rs. 221 Mn as at 31 December 2024 (2023 - 178Mn) which represents its maximum credit exposure on these assets.

Respective credit ratings of banks which Company cash balances held are as follows;

- Bank of Ceylon – AA+(lka)

#### b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

**NOTES TO THE FINANCIAL STATEMENTS**
**Year ended 31 December 2024**

	<b>Less than 3 Months Rs.</b>	<b>3 to 12 months Rs.</b>	<b>&gt;5 years Rs.</b>	<b>Total Rs.</b>
<b>As at 31 December 2023</b>				
Other payables	28,553,205	60,910,077	-	89,463,282
	28,553,205	60,910,077	-	89,463,282

	<b>Less than 3 Months Rs.</b>	<b>3 to 12 months Rs.</b>	<b>&gt;5 years Rs.</b>	<b>Total Rs.</b>
<b>As at 31 December 2024</b>				
Other payables	30,951,968	46,396,822	-	77,348,790
	30,951,968	46,396,822	-	77,348,790

**23.3 RISK MANAGEMENT DISCLOSURE (Contd...)**
**c) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within

***Interest Rate Risk***

The Company is exposed to interest rate risk on short term deposits placed with the financial institutes.

***Currency Risk***

The Company is exposed to currency risk since the service charges are based on the tariff table agreed with the SLPA and are in USD. All invoicing and recording of revenue for services rendered is done by converting the USD value to LKR at the date of transaction. Therefore the revenue of the company fluctuates based on the exchange rates provided at the transaction dates.

**24. Capital Management**

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital and retained earnings of the Company. The Board of Directors monitors the return on capital as well as the level of

**DETAILED INCOME STATEMENT**

Year ended 31 December 2024

**Note 25****COST OF SALES**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
Salaries for Operational Staff	158,705,934	105,496,841
Employees' Provident Fund	12,255,794	9,127,944
Employees' Trust Fund	2,451,159	1,825,589
Medical Leave Encashment	5,617,478	4,262,053
Operations Staff Bonus	16,033,333	19,626,332
Gratuity Expense-Operational staff	3,908,488	3,500,466
Electricity	4,363,711	4,878,806
Water	755,714	551,437
Telephone Charges	429,139	472,376
Fuel & Lubricants	21,749,714	24,327,000
Maintenance of Mechanical Equipment	16,794,210	13,744,448
Depreciation of Plant and Machinery	8,157,324	7,025,981
Testing of Fuel samples	43,175	54,636
Civil Work & Electrical work	19,044,197	18,579,420
Social Security Contribution Levy	17,996,765	14,097,406
<b>Total</b>	<b><u>288,306,135</u></b>	<b><u>227,570,735</u></b>



**DETAILED INCOME STATEMENT**
**Year ended 31 December 2024**
**Note 26**

<b>ADMINISTRATIVE EXPENSES</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
Directors' Emoluments	1,172,968	1,887,108
Office Staff Salaries	39,966,586	26,699,210
EPF-office staff	3,063,948	2,281,986
ETF-office staff	612,790	456,397
Staff Bonus-Office	4,008,333	4,906,583
Medical Leave Encashment-Office	1,404,370	1,065,513
Tax/Company Consultancy Fees	2,780,366	2,225,597
Insurance Expenses	2,635,853	1,837,494
Staff Welfare	10,757,229	9,920,595
Training Expenses	1,102,894	2,247,501
Medical scheme for employees	5,563,282	3,725,132
Gratuity-Office	977,122	875,116
Rent for the Walki-Talkies	610,056	594,027
Telephone Charges	429,139	472,376
Fuel for office vehicles	6,161,781	7,149,205
Custom Officer Charges	1,234,740	1,224,965
Security Expenses	22,839,940	17,163,204
Electricity -office	770,067	860,966
Water-office	1,734,904	1,251,743
License Fees/system fees	916,755	895,487
Legal Fees	311,157	1,289,895
Depreciation	9,553,277	8,244,898
Amortization of 3200MT tank & Firefoam system	5,406,323	5,406,323
Amortization of intangibles	185,957	102,117
Audit Fee	662,000	405,000
Office Maintenance	2,386,732	3,069,507
Office Equipment Maintenance	1,278,872	1,579,768
Office Vehicle Maintenance	5,749,197	10,208,774
Vehicle hire charges	2,024,064	1,109,500
Prepaid Loan Expenses - SLFRS	3,341,186	3,193,635
Doubtful debt	8,237	-
Stamp Duty	400	325
Bank Charges	206,178	165,809
Sundry Expenses	552,030	712,110
Other expenses	3,773	6,409
Stationery	2,068,272	3,648,263
Advertising & Business promotions	853,000	1,296,571
Janitorial/Landscaping/Canteen services	14,677,822	15,655,366
<b>Total</b>	<b><u>158,011,600</u></b>	<b><u>143,834,475</u></b>

\* A salary increase was given with the approval of the General Treasury w.e.f.01.01.2024. 25% to the basic salary & Rs.20,000 allowance.