

வார्षிக வர்வை
வருடாந்த அறிக்கை
ANNUAL REPORT
2013

கிபுணை கூலர்வை அர்மிடூ
திறன்கள் அபிவிருத்தி நிதியம்
SKILLS DEVELOPMENT FUND LIMITED

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Message from the Chairman

The Skills Development Fund which was established to develop the Software Skills of the Sri Lanka Workforce has reached the fourteenth successful year of operations by 2013 during this period the Fund has conducted a large number of training programmes involving a vast area in the field of Management & Supervisory Skills. In the year under review (2013), the Fund has conducted 113 programmes under modern management topics, and 131 programmes at the request of the employers. In addition to these 12 certificate courses were conducted successfully. 10.35 persons have participated in these programmes and courses.

By now Skills Development Fund is the only the training institution available in either the Govt. Sector or the Private Sector which is committed and capable of development of software Skills. It is also the only training institute which is capable of transferring top management skills available in the Private Sector to the Govt. Sector.

In addition to the management and skills development training programmes conducted by this Institute, Professional and Technical short courses regarding the use of such knowledge in English and Tamil offices are also conducted by this Fund for both Private & Govt. Sector. Thus this fund has come to play the role of being watchful for new development and requirements in the field of software and introducing them as the forerunner to the country.

Malith Jayathilaka
Chairman

INSTITUTIONAL BACKGROUND

Name of the Institution	: Skills Development Fund Ltd
Status	: Fully Government owned Company
Ministry	: Ministry of Youth Affairs & Skills Development
Address	: 354/2,7 th Floor “Nipunatha Piyasa” Elvitigala Mawatha Narahenpita Colombo 05.
Web	: www.skillsdevelop.lk
Email Address	: info@skillsdevelop.lk
Telephone	: 011 2507274
Fax	: 011 2055601
Bankers	: Bank of Ceylon : Peoples Bank
Auditors	: Dayananda & Samarawickrama Co (Chartered Accountants)

SKILLS DEVELOPMENT FUND LIMITED

OUR THEME

Excellence & Success through People Development.

OUR VISION

To be the Nation's Leader in Skills Development.

OUR MISSION

To Enhance Nation's Enterprise Competitiveness through
Skills Development.

ESTABLISHMENT OF SKILLS DEVELOPMENT FUND LIMITED

The Skills Development Fund Limited (SDFL) was first established in 1998 as a pilot project on a recommendation by the Presidential Task Force on Technical Education and Vocational Training. During this pilot phase the Fund was sponsored by the ILO and the UNDP.

On 20th August 1999, the SDFL was incorporated as a limited liability company under the Companies Act No 17 of 1982, bearing registration number N (PBS) 832.

The cabinet approved an investment of Rs.100 million in September 1999 in ordinary shares in the company which was invested in secure investment by the SDFL. It was suggested that the income caused from this investment and from the operations of the company would be sufficient to meet the recurrent expenditure. This arrangement was to ensure that the SDFL will be self sustaining and also the initial investment of the government, Employers Federation of Ceylon and other investors is safeguarded.

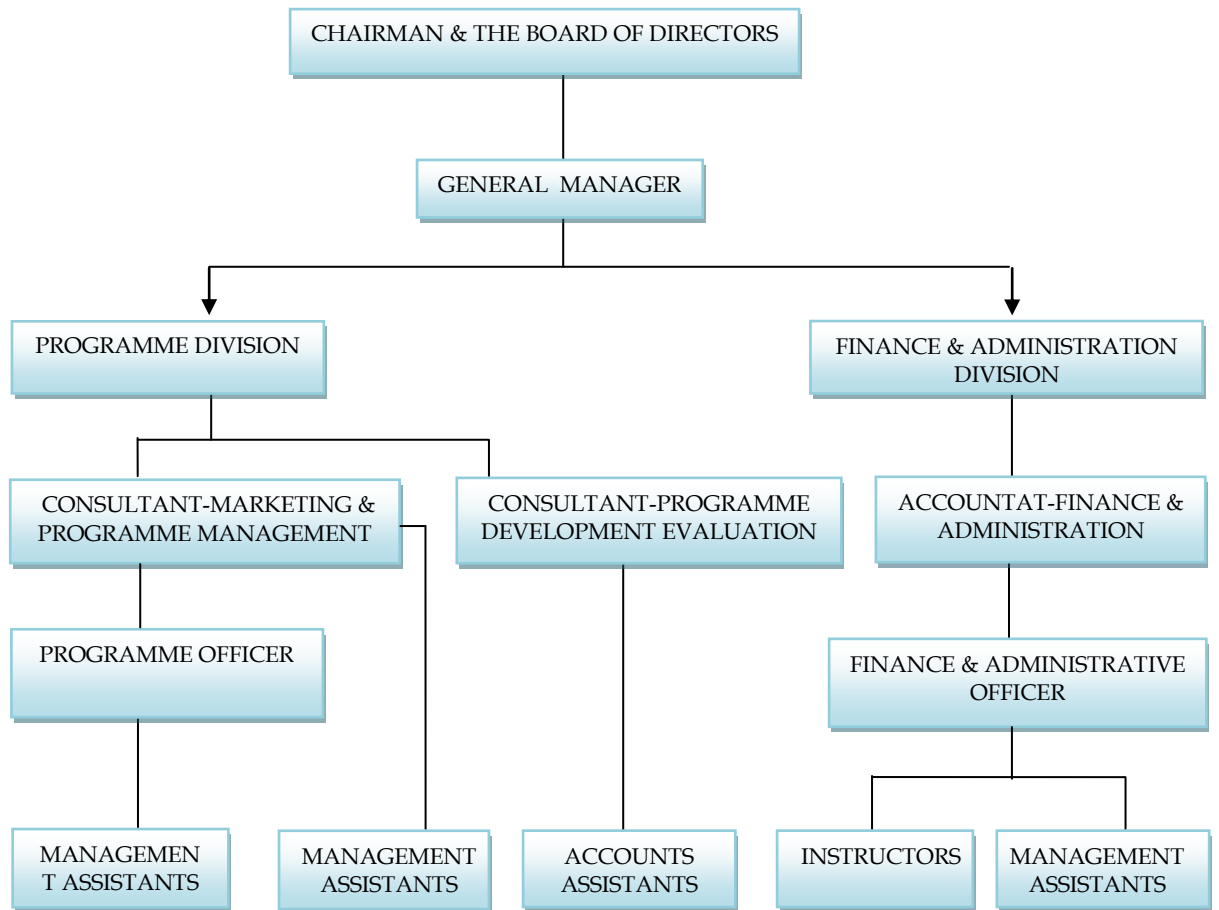
The SDFL was re-registered under the new Companies Act No.07 of 2007 - bearing Registration No. PB 833.

PRIME OBJECTIVES

The broad objectives of the SDFL as set out in the Memorandum of Association are:

- Support Job Entry Training, Skills Up-grading and Re-training of employees.
- Expand and improve enterprise based training to facilitate the development of a highly trained and skilled workforce.
- Provide linkages between training institutions and the employers.

ORGANIZATION STRUCTURE



THE CADRE OF SKILLS DEVELOPMENT FUND

The Staff As at 31.12.2012

Designation	No. of Participants
01. Chairman/CEO	01
02. Programme Consultant	02
03. Accountant	01
04. Administrative & Finance Officer	01
05. Management Assistants	20
06. Drivers	02
07. Peon	02
10. Office Aide	01
Total	30

THE BOARD AND BOARD MEETINGS HELD DURING 2013

The Board of the Skills Development Fund Ltd comprises 12 directors appointed by the Secretary of the general treasury whose details are given below.

01. Mr. Malith Jayathilaka (Chairman)
02. Mr. S. R. W. M. P. Sathkumara (Treasury Representative) -From 2012.06.07
03. Mr. J. A. Hemasiri Jayalath
04. Mr. R. L. P. Peiris
05. Mr. Hema Madiwela
06. Mr. Sadhdhathissa Dasanayake
07. Mr. K. A. S. A. Perera
08. Mr. Keerthi Muthukumarana
09. Major L. G. K. Kithsiri
10. Mr. H. M. Ranjith Kiriella
11. Mr. S. P. Ranjith Fernando
12. Mrs. N. D. Sugathadasa

Four Board meetings were held for the year 2013 at the office of the SDFL at Narahenpita on the following dates.

Date	Participation
18.01.2013	08
05.04.2013	08
27.07.2013	07
26.09.2013	09
19.12.2013	09

AUDIT & MANAGEMENT MEETING & COMMITTEE MEMBERS - 2013

The Audit & Management committee members of the Skills Development Fund Ltd

01. Mr. S. R. W. M. P. Sathkumara (Treasury Representative)
02. Mr. Sadhdhathissa Dasanayake
03. Mr. K. A. S. A. Perera
04. Dayananda Samarawickrama & Co. Ltd (Chartered Accountants)

Audit & Management committee meetings were held for the year 2013 at the office of the SDFL at Narahenpita on the following dates.

Date	Participation
18.01.2013	04
05.04.2013	04
27.07.2013	04
26.09.2013	04
19.12.2013	04

PERFORMANCE REVIEW

PROGRAMMES

The Mission of Skills Development Fund Limited is to build a stronger and more competitive training organization in Sri Lanka to support both public and private sector employers in making choices that help them live productive and rewarding lives and to improve their quality of life at work, supporting a flexible, national labour market, increasing participation in the training.

The Skills Development Fund delivers a range of training programs and services that affect employees throughout their employment through programs that support human resource and skills development, in assisting their employers to fulfill their visions and missions, In the past year, the Skills Development Fund made changes design and innovation, and implementing new business processes that promote efficiency and collaboration across organizations. Introducing training on bid evaluation, Salary conversion, Financial Leadership, Supply chain Management etc, SDFL's approach has focused on better aligning its activities with a set of priorities; achieving its fiscal targets, modernizing the way it does business and ensuring that both the employers and employees of government and Private sector are receiving the best service.

The Skills Development Funds Efforts in 2012 - 13 to improve efficiency and effectiveness of programs and professional courses underlie some important achievements that have a direct impact on employees of public and private sector. Continued modernization of training programs while delivering on a sizeable agenda to over 10354 participants.

The numbers of programmes conducted during 2009 - 2013 under different types are given below:

Types of Programmes	No. of programmes conducted				
	2009	2010	2011	2012	2013
Open Workshops	21	25	59	103	113
Customized Programmes	21	08	31	117	131
Job-Entry Programmes	07	02	-	-	-
Academic (Certificate) Training Courses	11	11	24	15	12
Special Programmes (Consultancy / Social Benefit Programmes)	05	03	-	-	-
Other Services	01	-	-	01	-
	<u>66</u>	<u>49</u>	<u>114</u>	<u>236</u>	<u>256</u>

The complete list of workshops and programmes conducted during 2013 is given in the next pages.

DETAILS OF PROGRAMMES HELD IN 2013

OPEN WORKSHOPS

Theme of Workshop	Dates Held	No. of Participants
Public Procurement Procedures	11 & 12/01/2013	28
Drivers & Minor Employees on Correct Attitude & Motivation	12/01/2013	48
Financial Reporting in Compliance with Accounting Standard	16 & 22/01/2013	44
Telephone skills & Etiquette Training for Secretaries & Receptionists	18/01/2013	15
Skills Development & for Development Assistant & Management Assistant	22/01/2013	30
Import & Export Procedures	29/01/2013	26
Transport Management	31/01/2013	33
Development Management Assistant	15/02/2013	69
Computer Skills for Professionals	15/02/2013	15
Inventory Handling & Verification	18 & 19/02/2013	28
Finance for Non Finance Professionals	20/02/2013	12
Secretarial Practices	21/02/2013	23
Supervisory Development Training	21/02/2013	33
Stores Management	22 & 28/02/2013	29
Human Capital Management for Aspiring HR Professionals	27 & 28/02/2013	15
Skills Development for Drivers & Minor Employees	28/02/2013	54
Effective Internal Auditing	07/03/2013	86
Employee Performance Review	18/03/2013	22
Managerial Skills for New Managers	19/03/2013	25
Tax Exemptions & Concessions Enacted the Revenue Amendments	21/03/2013	61
Achieving As a High Performance Team	28/03/2013	27
Office Management & Office Procedures	01 & 02/04/2013	24
Aspects of Negotiation Including Diplomatic Negotiations	02/04/2013	31
Effective Internal Auditing	03/04/2013	50
Cashier's Skills	04/04/2013	11
Telephone Skills & Etiquette Training	22/04/2013	26
Practical Aspects of Bid Evaluation	22 & 23/04/2013	61
Import & Export Procedures	22 & 24/04/2013	15
Effective Selling & Marketing Skills	29/04/2013	15
Secretarial Practices	30/04/2013	15
Skills for Work Life with Music Therapy	30/04/2013	26
Public Procurement Procedures	09 & 10/05/2013	28
Public Procurement Procedures	09 & 10/05/2013	30

Theme of Workshop	Dates Held	No. of Participants
Developing Management Assistant & Development Assistant	16/05/2013	34
Effective Presentation Skills	16 & 17/05/2013	17
Drivers & Minor Employees on Correct Attitudes & Motivation	11/05/2013	48
Training of Trainers	27 to 31/05/2013	34
Stores Management & Purchasing Procedures	27 & 28/05/2013	32
Office Management & Office Procedure	29 & 30/05/2013	93
Motivation of Personnel for Better Output	31/05/2013	18
Effective Interpersonal Skills	11/06/2013	15
Interviewing Skills	12/06/2013	28
Supervisory Management	13/06/2013	26
Supervisory Management	13/05/2013	36
Supply Chain Management	18 & 19/06/2013	28
Transport Management	20/06/2013	21
Office Management & Office Procedure	25 & 26/06/2013	31
Functional Leadership	27/06/2013	17
Nation Building Tax	28/06/2013	17
Disciplinary Procedures	28/06/2013	18
Leadership & Personality Development	09/07/2013	26
Techniques of Time Management	17/07/2013	29
Budget & Cost Control	18/07/2013	32
Maintain of Personnel File	19/07/2013	68
Project Management	23 & 24/07/2013	28
Business Writing for Administrative Professionals	25 & 26/07/2013	44
Annual Verification & Public Assets Disposal Procedures	26/07/2013	45
Supervisory Management	27/07/2013	24
Maintain of Personnel File	29/07/2013	44
Training of Trainers	29 to 31/07/2013	22
Positive Attitude & Personality Development	30/07/2013	24
Powerful Stress Management Techniques for Improving Life Skills	07/08/2013	25
Annual Stock Verification & Disposal Procedure	12 & 13/08/2013	64
Training & Development	14 & 15/08/2013	19
Exceptional Leadership & Authentic Image Management	15/08/2013	34
Public Procurement Procedures	15 & 16/08/2013	42
How to be a Brilliant Manager	22/08/2013	25
Salary Conversion	23/08/2013	75

Theme of Workshop	Dates Held	No. of Participants
Enhancing Skills of Drivers & Minor Employees	24/08/2013	79
Salary Conversion	27/08/2013	36
Comprehensive Analysis of Corporate Taxation & Vat	29 & 30/08/2013	35
Professional Development of Management Asst. & Development	09/09/2013	49
Tax implications of IFRS Adjustment	10 & 11/09/2013	63
Effective Presentation Skills	16 & 17/09/2013	16
Effective Warehouse Management	23/09/2013	19
Induction Training	23 to 25/09/2013	44
Practical Aspects of Bid Evaluation	26 & 27/09/2013	46
Stores Management & Purchasing Procedures	30/09/2013	22
Secretarial Practices	03/10/2013	32
Motivation of Personnel for Better Output	22/10/2013	17
How to Communication with Tact & Professionalism	22/10/2013	21
Supervisory Management	23/10/2013	43
Project Management	24 & 25/10/2013	14
Exceptional Leadership & Authentic Image Management	28/10/2013	41
Negotiation Skills	29/10/2013	14
Professional Development of Development Asst. & Management	31/10/2013	51
Supervisory Management	05/11/2013	37
Induction To Finance for Non Finance Professionals	05 & 06/11/2013	43
Effective Internal Audit	07/11/2013	58
Value Added Selling Skills	07 & 08/11/2013	11
Train the Trainer	22/11/2013	24
Enhancing Skills of Drivers & Minor Employees	23/11/2013	82
Supervisory Management	25/11/2013	32
Induction Training	25 to 27/11/2013	45
Office Management & Office Procedures	26 & 27/11/2013	79
How to Manage Change	28/11/2013	14
Contact Payment File Maintenance & Contract Closeout Activities	28/11/2013	42
Leadership & Personality Development	29/11/2013	28
Professional Development of Development Asst. & Management Asst.	02/12/2013	32
Procurement Principles & Management	03 & 04/12/2013	18
Step to Better Work Life Balance with Music Therapy	06/12/2013	22
Steps to Better Work Life Balance	06/12/2013	08
Interviewing Skills	06/12/2013	14
How to Prepare Financial Statements Based on new Sector Accounting Standard	09 & 10/12/2013	56
Managing Performance Through Setting Annual KPI	11/12/2013	11
Enhancing Skills of Drivers & Minor Employees	14/12/2013	65

Theme of Workshop	Dates Held	No. of Participants
Collaborative Leadership Skills for Managers	17/12/2013	12
Disciplinary Procedures	17 & 18/12/2013	68
Office Management & Office Procedure	18 & 19/12/2013	36
Occupational Health & Safety	20/12/2013	12
Developing Trust 7 Report in the Work Place	20/12/2013	47
Effective Skills for Administrative Officer	20/12/2013	47
Enhancing Skills of Drivers & Minor Employees	21/12/2013	29

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CUSTOMIZED PROGRAMMES

Theme of Programmes	Dates Held	No. of Participants
Productivity Enhancement for Harischandra Mills PLC	15/01/2013	33
Career & Personality Development for UGC	19/01/2013	40
Skills Development for Minor Employees for UGC	20/01/2013	25
Correct Attitudes & Motivation	30/01/2013	49
Supervisory Management for Cultural Fund	07/02/2013	59
Effective Customer Care for Cultural Fund	12/02/2013	59
5s for Productivity Enhancement for Cultural Fund	22 & 23/02/2013	59
Development Management Assistant	05/03/2013	45
Skills Development for Minor Employees	08/03/2013	36
Personnel Grooming & Personality Development	12/03/2013	65
Skills Development for Minor Employees	15/03/2013	28
Project Management for Foreign Employment Bureau	15/03/2013	60
Good Governance Practices for Foreign Employment Bureau	16/03/2013	70
Skills Development for Field Coordinators for Ministry of Tech	16 & 17/03/2013	40
Good Governance Practices for Foreign Employment	17/03/2013	70
Motivation Team Building & Development for FEB	17/03/2013	58
Project Management for Foreign Employment Bureau	19/03/2013	65
Personal Grooming & Personality Development	21 & 22/03/2013	50
Project Management for Foreign Employment Bureau	22/03/2013	75
Skills Development for Field Coordinators for	22 & 23/03/2013	42
Stores Management & Purchasing Procedures Ministry of Tech	23 & 30/03/2013	25
Correct Attitude & Motivation	06/04/2013	33
Personal Grooming Social & Business Etiquette	09 & 10/04/2013	104
Personal Grooming Social & Business Etiquette	23/04/2013	60
Emotional Intelligence	24/04/2013	42
Cashiers Skills	24/04/2013	38
Correct Attitude & Motivation	27/04/2013	34
Transforming the Organization Through Team Building	29/04/2013	45
Developing Management Assistant	03/05/2013	35
New Dimension in Customer Service	04/05/2013	21
Business Social Dinning Etiquette	10/05/2013	32
Effective Presentation Skills	12/05/2013	30
Personal Grooming, Social & Business Etiquette	14/05/2013	60
Personal Grooming, Social & Business Etiquette	15,17 & 18/05/2013	93
Public Procurement Procedure	17 & 18/05/2013	54
Cashier's Skills	18/05/2013	33

Theme of Programmes	Dates Held	No. of Participants
Office Management & Office Procedure	31/05/2013	44
Auditorium Facilities for Department of Motor Traffic	03/06/2013	75
Personal Grooming Business & Social Etiquette	13/06/2013	25
Inventory Handling & Verification	13/06/2013	37
New Dimensions in Customer Service	16/06/2013	30
How to Conduct Disciplinary Inquiries	17/06/2013	55
Office Management & Office Procedures	20/06/2013	33
Correct Attitudes & Motivation	24 to 26/06/2013	112
Motivation Through Positive Thinking for SLBFE	29/06/2013	66
Motivation Through Positive Thinking for SLBFE	30/06/2013	78
Cashier's Skills	06/07/2013	52
Re-Evaluation of Financial Management System	08/07/2013	20
Personal Grooming Business & Social Etiquette	08 to 10/07/2013	53
Correct Attitudes & Motivation	13/07/2013	46
Developing Management Assistant	13/07/2013	24
Leadership & Productivity Enhancement	20/07/2013	36
Drivers & Minor Employees	27/07/2013	24
Annual Stock Verifications & Disposal Procedure	30 & 31/07/2013	88
Finance for Non Finance Executive for CEB	02/08/2013	40
Selection Exam for Translators	03 & 04/08/2013	54
Supervisory Development Training	03 & 05/2013	41
Customer Focused Telephone Skills & Telephone Etiquette	05/08/2013	29
Managing Time for Better Productivity	08/08/2013	50
Effective Power Point Presentation for Cultural Fund	08 & 09/08/2013	55
Correct Attitude & Motivation	10/08/2013	55
Office Management & Office Procedure	11,18 & 25/08/2013	111
Motivation of Personal for Better Output	12/08/2013	80
Professional Development of Management Assistant	15/08/2013	32
Professionalizing career Guidance for VTA	15 to 17/08/2013	40
Performance Management & Training Need Analysis	16/08/2013	35
Personal Grooming Business & Social Etiquette	16/08/2013	30
Skills Development for Drivers & Minor Employees	17/08/2013	27
Transforming the Organization Through Team Building	21/08/2013	42
HR for Non HR Executive for CEB	22 & 23/08/2013	40
Development Management Assistant	24/08/2013	34
Cashier Skills - Ratnapura	24/08/2013	52
Developing Positive Attitude	24/08/2013	29
Skills Development for Drivers & Minor Employees	24/08/2013	24

Theme of Programmes	Dates Held	No. of Participants
New Dimensions in Customer Service	25/08/2013	30
Correct Attitudes & Motivation	25/08/2013	32
Office Management & Office Procedures for Excise DEP	26/08/2013	30
Counseling for the ALAF	26 & 27/08/2013	15
Good House Keeping for Sri Lanka Parliament	29/08/2013	40
Skills Development for Drivers & Minor Employees	31/08/2013	30
Personnel Grooming Social & Business Etiquette	02 to 04/09/2013	90
Office Management & Office Procedures for Excise Department	06/09/2013	25
Professionalizing Career Guidance	06 to 08/09/2013	35
Receptionists for Bureau of Foreign Employment	07 & 08/09/2013	50
Office Management & Office Procedures	10 & 11/09/2013	28
Developing Management Assistant	14/09/2013	19
Work Life Balance for R.R. Donnelly	17/09/2013	23
Skills Development for Management Assistant	26 & 27/09/2013	85
Supervisory Management	28/09/2013	38
Enhancing Performance Through Productivity	01 & 02/10/2013	32
Industrial Safety	02/10/2013	80
Industrial Safety	03/10/2013	76
Personal Grooming Social & Business Etiquette	05/10/2013	32
Annual Stock Verifications & Disposal Procedure	08/10/2013	79
Stress Management	10/10/2013	40
Motivation & Positive Thinking	10 & 11/10/2013	56
Stress Management	11/10/2013	52
Career & Personality Development	14 & 15/10/2013	47
Interdepartmental Coordination & Communication	24/10/2013	55
Warehouse Management	24/10/2013	25
Office Management for Executive Staff	26/10/2013	65
Annual Stock Verification & Disposal	28 & 29/10/2013	45
Motivation & Positive Thinking	29/10/2013	55
Office Management & Office Procedures	29 & 30/10/2013	26
5s for Productivity Enhancement	07/11/2013	30
Supervisory Management	16/11/2013	30
Motivation & Positive Thinking through Skills Development	18 & 19/11/2013	60
Import & Export Procedures	21 & 22/11/2013	50
Motivation & Positive Thinking through Skills Development	21 & 22/11/2013	60
Effective Communication Using Nero-Linguistic Programming	29/11/2013	45
Personal Grooming, Business & Social Etiquette	30/11/2013	55
Office Management & Office Procedures	05 & 06/12/2013	100
Motivation through Attitudinal Changes	07/12/2013	39
Developing Positive Work Attitudes	13/12/2013	24
Job Stress	13/12/2013	50

Theme of Programmes	Dates Held	No. of Participants
Personal Grooming	14 to 16/12/2013	28
Development Assistants & Management Assistants	14/12/2013	25
Development Positive Work Attitudes	17/12/2013	28
Skills for Work Life	19/12/2013	50
Developing Positive work Attitudes	20/12/2013	31
Motivation Your Team for Excellent Results	20/12/2013	32
Skills for work Life	20/12/2013	50
Table Etiquette & Good Serving Mannerisms	23/12/2013	20
Motivate Your Team for Excellent Results	23/12/2013	42
Developing Positive Work Attitudes	23/12/2013	33
Motivation & Positive Thinking through Skills Development	23 & 24/12/2013	54
Personal Grooming, Social & Business Etiquette	23/12/2013	30
Steps to Better Worklife Balance with Music Therapy	23/12/2013	30
Effective Internal Auditing	24/12/2013	50
Motivate Your Team for Excellent Results	26/12/2013	24
Attitudinal changes & Productivity	31/12/2013	28

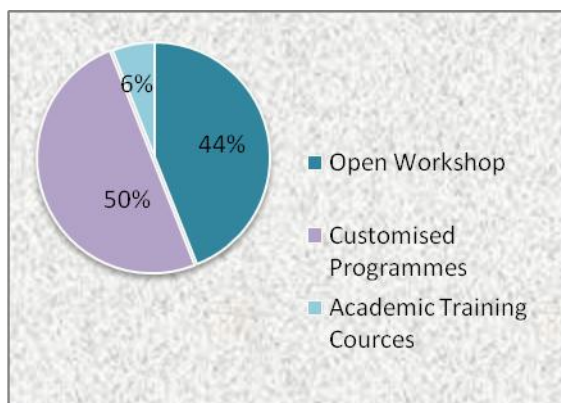
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ACADEMIC TRAINING COURSES

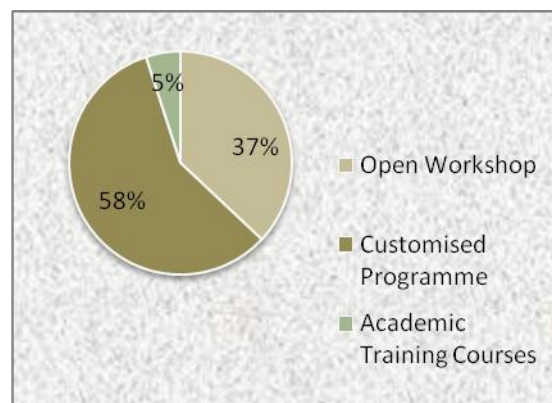
Title of Course	Dates Held/Duration	No. of Participants
Certificate Course in HRM	05/01/2013	28
Certificate Course in English	01/02/2013	31
Certificate Course in Business English	07/02/2013	27
Certificate Course in Business English	05/04/2013	50
Certificate Course in HRM	20/04/2013	29
Certificate Course in HRM	31/08/2013	30
Certificate Course in Tamil Language	10/09/2013	35
Certificate Course in English Language	24/09/2013	25
Certificate Course in English Language	24/10/2013	33
Certificate Course in Tamil Language	22/11/2013	25
Certificate Course in English	28/12/2013	30
Certificate Course in HRM	31/12/2013	30

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Types of Programme - 2013



Number of Participants - 2013

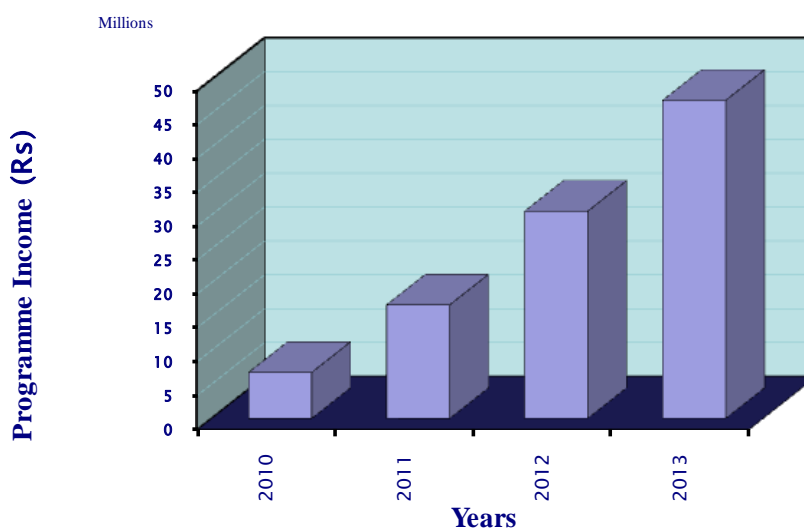


PROGRAMME INCOME, EXPENDITURE & PROFIT

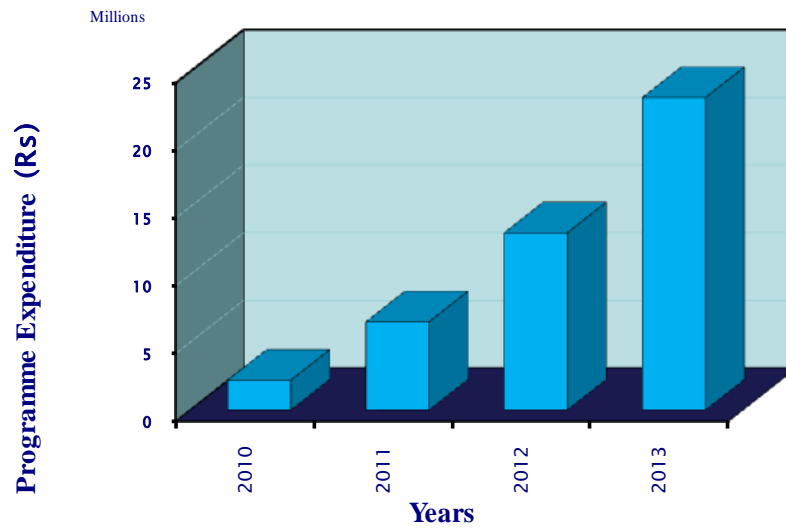
Besides the interest of bank / treasury deposits which is the main source of income of the SDFL a considerable income is earned from the programmes and consultancy services. The following table indicates the income, expenditure and profits generated from different types of programmes carried out in 2011, 2012 & 2013.

Type of Programme	2011			2012			2013		
	Income	Expenditure	Profit	Income	Expenditure	Profit	Income	Expenditure	Profit
Open Workshops	10,357,737	3,915,334	6,442,403	14,695,550	7,611,389	7,084,161	26,581,661	14,068,876	12,512,784
Customized Programmes	1,333,537	857,725	475,812	14,120,900	3,810,714	10,310,186	17,714,018	7,406,915	10,307,103
Job-Entry Programmes	-	-	-	-	-	-	-	-	-
Academic (Certificate) Training Courses	5,063,586	1,737,505	3,326,081	1,764,700	1,665,605	99,095	2,650,500	1,608,166	1,042,334
Total	16,754,860	6,510,564	10,244,296	30,581,150	13,087,708	17,493,442	46,946,180	23,083,958	23,862,222

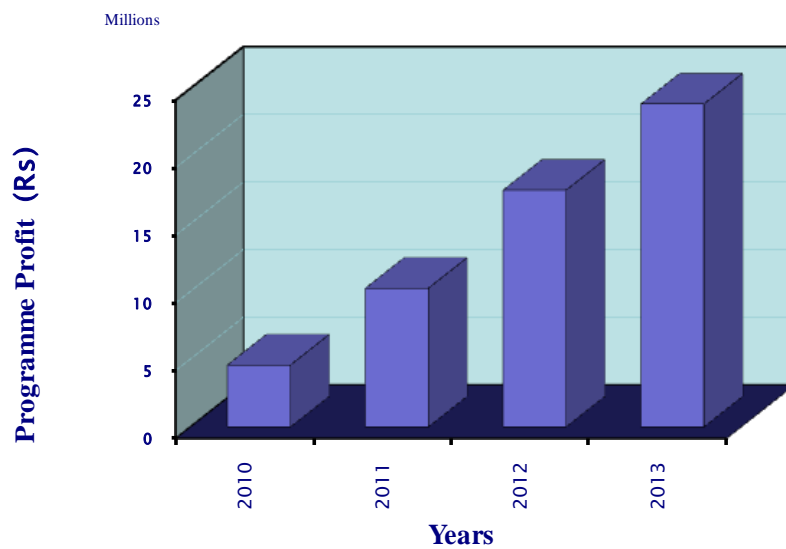
Programme Income 2010 - 2013



Programme Expenditure 2010 - 2013



Programme Profit 2010 - 2013



As far as the year 2013 is concerned all the programmes have been conducted at a profit of Rs.23,862,222/- That is certainly due to the commitment of the programme staff and the other support staffs of the SDFL.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SKILLS DEVELOPMENT FUND LTD

Report on the Financial Statements

We have audited the accompanying Financial Statements of **Skills Development Fund Limited** which comprises the Statement of Financial Position as at 31st March 2013 and the Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements.

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Sri Lanka Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Scope of Audit and Basis of Opinion

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statement presentation.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, so far as appears from our examination, the Company maintained proper accounting records for the year ended 31st March 2013 and the Financial Statements give a true and fair view of the Company's state of affairs as at 31st March 2013 and its Profit and Cash Flows for the year ended in accordance with Sri Lanka Accounting Standards.

Report on Other Legal and Regulatory Requirements

In our opinion, these Financial Statements also comply with the requirements of Section 151(2) of the Companies Act No.07 of 2007.

DAYANANDA SAMARAWICKREMA & CO.

Chartered Accountants,

Nugegoda.

17.09.2013

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2013.

		2012/2013	2011/2012
	Notes	Rs. Cts.	Rs. Cts.
Revenue	03	32,526,480.00	18,579,546.00
Direct Cost	04	<u>17,060,921.35</u>	<u>9,387,418.00</u>
Gross Profit		15,465,558.65	9,192,128.00
Other Income	05	<u>21,806,106.43</u>	<u>9,561,164.00</u>
		37,271,665.08	18,753,292.00
Less : Expenses			
Administration & Establishment	06	<u>21,417,904.52</u>	<u>18,077,736.00</u>
Profit from Operating Activities		15,853,760.56	675,556.00
Finance & Other Costs	07	<u>78,833.00</u>	<u>123,259.00</u>
Profit from Ordinary Activities Before Taxation		15,774,927.56	552,297.00
Taxation		<u>(3,896,149.00)</u>	<u>(621,411.00)</u>
Profit / (Loss) for the year		<u><u>11,878,778.56</u></u>	<u><u>(69,114.00)</u></u>
Earnings per Share		<u><u>1.16</u></u>	<u><u>(0.01)</u></u>

The Notes to the Financial Statements in pages (24) to (38) form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2013.

	Notes	31.03.2013 Rs. Cts.	31.03.2012 Rs. Cts.	01.04.2011 Rs. Cts.
<u>ASSETS</u>				
<u>Non-Current Assets</u>				
Property, Plant & Equipment	08	8,504,145.04	3,981,536.00	1,050,108.00
Investments	09	<u>150,962,124.13</u>	<u>147,784,538.00</u>	<u>49,341,391.00</u>
		<u>159,466,269.17</u>	<u>151,766,074.00</u>	<u>150,391,499.00</u>
<u>Current Assets</u>				
Inventory		113,635.00	76,800.00	-
Trade & Other Receivables	10	9,473,125.31	6,909,727.00	5,665,940.00
Cash & Cash Equivalents	11	<u>42,261.25</u>	<u>22,261.00</u>	<u>713,839.00</u>
		<u>9,629,021.56</u>	<u>7,008,788.00</u>	<u>6,379,779.00</u>
Total Assets		<u><u>169,095,290.73</u></u>	<u><u>158,774,862.00</u></u>	<u><u>156,771,278.00</u></u>
<u>EQUITY & LIABILITIES</u>				
<u>Capital & Reserves</u>				
Stated Capital	12	102,001,520.00	102,001,520.00	102,001,520.00
Revenue Reserve		479,890.00	479,890.00	479,890.00
Retained Profit / (Loss)		<u>58,718,389.00</u>	<u>48,343,010.00</u>	<u>48,412,124.00</u>
Share Holders Fund		<u>161,199,799.00</u>	<u>150,824,420.00</u>	<u>50,893,534.00</u>
<u>Nun- Current Liabilities</u>				
Retirement Benefit Obligations	13	<u>1,729,078.67</u>	<u>1,307,564.00</u>	<u>991,889.00</u>
		<u>1,729,078.67</u>	<u>1,307,564.00</u>	<u>991,889.00</u>
<u>Current Liabilities</u>				
Trade & Other Payables	14	4,878,356.52	4,972,726.00	4,885,855.00
Bank Over Draft	15	<u>1,288,056.54</u>	<u>1,670,152.00</u>	-
		<u>6,166,413.06</u>	<u>6,642,878.00</u>	<u>4,885,855.00</u>
Total Equity & Liability		<u><u>169,095,290.73</u></u>	<u><u>158,774,862.00</u></u>	<u><u>156,771,278.00</u></u>

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

Director Finance

Directors

Signature	Name
1.	Malith Jayathilaka
2.	H. R. M. Kiriella

The Notes to the Financial Statements form an integral part of these Financial Statements.

Date

The Notes to the Financial Statements in pages (24) to (38) form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2013

	Stated Capital	Revenue Reserves	Retained Profit/ (Loss)
	Rs. Cts	Rs. Cts	Rs. Cts
Balance as at 1st April 2011	102,001,520.00	479,890.00	48,412,124.00
Net Profit / (Loss) for the year	-	-	(69,114.00)
Balance as at 31st March 2012	<u>102,001,520.00</u>	<u>479,890.00</u>	<u>48,343,010.00</u>
Balance as at 1st April 2012	102,001,520.00	479,890.00	48,343,010.00
Prior year Tax adjustment	-	-	(1,503,399.56)
Net Profit / (Loss) for the year	-	-	11,878,778.56
Balance as at 31st March 2013	<u>102,001,520.00</u>	<u>479,890.00</u>	<u>58,718,389.00</u>

The Notes to the Financial Statements in pages (24) to (38) form an integral part of these Financial Statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2013

	2012/2013	2011/2012
	Rs. Cts.	Rs. Cts.
<u>Cash Flow from Operating Activities</u>		
Net Profit / (Loss) before Taxation	15,774,927.56	552,297.00
<u>Adjustments for non Cash Items</u>		
Disposal Profit/ (Loss)	(15,363.21)	(5,123.00)
Disposal Profit/ (Loss)	-	991.00
Depreciation	1,322,835.96	723,431.00
Prior year adjustment	(37,816.00)	-
Interest Income	(21,407,416.22)	(9,560,173.00)
Finance Cost	51,625.00	123,259.00
Gratuity Provision	<u>421,514.67</u>	<u>451,426.00</u>
Operating Profit before working capital changes	(3,889,692.24)	(7,713,892.00)
Working Capital Changes		
(Increase) / Decrease Inventories	(36,835.00)	(76,800.00)
(Increase) / Decrease Trade & Other Receivable	(2,575,632.03)	(1,243,787.00)
Increase / (Decrease) Trade & Other Payable	<u>(2,442,284.48)</u>	<u>(31,101.00)</u>
Net Cash From Operating Activities	(8,944,443.75)	(9,065,580.00)
Gratuity Payment	-	(135,750.00)
Tax Paid	-	(500,000.00)
Finance Cost Paid	(51,625.00)	(123,259.00)
W.H.T	<u>(9,440.50)</u>	<u>(3,439.00)</u>
Net Cash Flow from Operating Activities	<u>(9,005,509.25)</u>	<u>(9,828,028.00)</u>

Cash Flow from Investing Activities

Acquisition of Investments –FD	(7,084,702.67)	1,556,853.00
Acquisition of Investments -Call Deposits	(42,648,620.96)	-
Interest Received	18,499,975.54	9,579,461.00
Acquisition of Property, Plant & Equipment	(5,848,239.00)	(3,671,516.00)
Sales Proceeds of Property, Plant & Equipment	18,157.00	1,500.00
Withdrawals of Investment – FD	2,000,000.00	-
Withdrawals of Investment - Call Deposits	<u>44,471,035.05</u>	<u>-</u>
Cash Flows from Investing Activities	<u>9,407,604.96</u>	<u>7,466,298.00</u>

Net Increase / Decrease in Cash & Cash Equivalents	402,095.71	(2,361,730.00)
Cash & Cash Equivalents at the beginning of the year	<u>(1,647,891.00)</u>	<u>713,839.00</u>
Cash & Cash Equivalents at the End of the year	<u>(1,245,795.29)</u>	<u>(1,647,891.00)</u>

(Note A)

Note A**Analysis of Cash & Cash Equivalents**

Cash at Bank - BOC -801	(1,288,056.54)	(1,670,152.00)
Cash in Hand	<u>42,261.25</u>	<u>22,261.00</u>
	<u>(1,245,795.29)</u>	<u>(1,647,891.00)</u>
	(0.00)	-

SKILLS DEVELOPMENT FUND LIMITED

ACCOUNTING POLICIES – 2012 / 2013

A summary of the significant accounting policies followed by the Company is presented below to assist the reader in evaluating the financial statements and other data contained in this report.

01. GENERAL

1.1 Legal status

Skills Development Fund Limited is a limited liability Company incorporated and Domiciled in Sri Lanka. The registered Company and principal place of business is located at “Nipunatha Piyasa”, 7th Floor, 354/2, Elvitigala Mawatha, Colombo 05.

1.2 Nature of business

During the year, the principal activities of the company were,

- Support job entry training, Skills upgrading and retraining of employees.
- Expand and improve enterprise based training to facilitate the development of a highly trained and skilled workforce.
- Provided linkage between training institutions and the employers.

1.3 Statement of compliance

The financial statements which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the cash flow statement, together with the accounting policies and notes (“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 and the requirement of the Companies Act No. 07 of 2007.

For all periods up to and including the year ended 31st March 2012 the Company prepared its financial statements in accordance with Sri Lanka Accounting Standards (SLAS) which were effective up to 31st March 2012. These financial statements for the year ended 31st March 2013 are the first financial statements the Company has prepared in accordance with Sri Lanka Accounting Standards (SLFRS/ LKAS) immediately effective from 01st April 2012.

2 STATEMENT OF COMPREHENSIVE INCOME/ STATEMENT OF FINANCIAL POSITION

2.1 Revenue Recognition

Revenue is recognized to the statement of Comprehensive Income on the extent that the economic benefits will flow to the company and the revenue and associated cost incurred can be reliable measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discount and sales taxes. The following specific criteria are used for the purpose of recognizing of revenue.

a) Rendering of services

Revenue from rendering of services is recognized in the accounting period in which the services rendered or performed

b) Interest

Interest income is recognized on an accrual basis.

2.2 Expenditure Recognition

Expenses are recognized in the statement of Comprehensive Income on the basis of direct association between the costs incurred and the earning of specific item of income.

Percentage of administration cost is recognized as programme relevant cost and treats as direct cost to arrive gross profit. The Percentages of Cost Attribution as follows.

Stationery	75%
Telephone	90%
Fuel	60%
Overtime	50%
Stamp Duty	100%

2.3 ASSETS AND BASIS OF THEIR VALUATION

Trade and Other Receivables

Trade receivables are stated at the amounts they are estimated to realize net of provisions for bad and doubtful debts.

2.4 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 loan amount 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. Investment with short maturities.i.e.three months or less from the date of acquisitions is also treated as cash equivalents.

2.5 Property, Plant & Equipment

Cost

Property, Plant & Equipment are recorded at cost less accumulated depreciation

Depreciation

The provision for depreciation is calculated by using a straight line basis on the cost or valuation of all property, plant & Equipment other than freehold land, in order to write off such amounts over the following estimated useful lives. The principal annual rates used are:

Computer Equipment	25%
Other Office Equipment	20%
Motor Vehicles	25%
Furniture and Fittings	10%
New Office Premises	10%

Property, Plant & equipment depreciated from the month of assets are available for use over their estimated useful lives.

2.6 Investments

Investments are stated at cost.

2.7 Liabilities and provisions

All known liabilities have been accounted for in preparing the financial statements.

2.8 Retiring Benefit Obligations

Gratuity is a defined benefit plan. In order to meet this liability, a provision is carried forward in the balance sheet, based on a half month salary of the last month of the financial year of all employees for each completed year of service, commencing from the first year of service.

2.9 Defined Contribution Plans – EPF and ETF

Employees are eligible for employees' provident fund contributions and employees' trust fund contributions in line with respective statutes and regulations.

2.10 Income Tax

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.

2.11 EVENTS AFTER THE REPORTING PERIOD

All material events after the reporting period have been considered and where appropriate adjustments to or disclosures have been made in the financial statements.

NOTES TO THE ACCOUNTS - 2012/2013

NOTE 03 - REVENUE

	2012/2013	2011/2012
	Rs. Cts.	Rs. Cts.
Income	<u>32,526,480.00</u>	<u>18,579,546.00</u>
	<u>32,526,480.00</u>	<u>18,579,546.00</u>

NOTE 04 - DIRECT COST

	Rs. Cts.	Rs. Cts.
Resource Personnel Fees	6,912,850.00	4,260,705.00
Stationary & Consumables - Programme	642,857.80	335,625.00
Advertising - Programme	574,206.08	149,789.00
Material Expenses	-	43,097.00
Refreshments	4,541,084.45	2,193,195.00
Travelling & Daily Sub - Programme	216,830.00	153,721.00
Hall Charges	-	5,000.00
Programme Development Cost	402,000.00	-
Other Programme Expenses	11,000.00	24,940.00
Fuel – Programme	-	641,581.00
Postage - Programme	201,121.00	202,925.00
Course Fee – Refund	206,900.00	3,429.00
Job Entry - Hiniduma Center	-	17,220.00
Programme Relevant Cost	<u>3,352,072.02</u>	<u>1,356,191.00</u>
	<u>17,060,921.35</u>	<u>9,387,418.00</u>

NOTE 05 - OTHER INCOMES

	Rs. Cts.	Rs. Cts.
Interest Income – FD	21,323,157.65	9,560,173.00
Interest Income - Call Deposits	84,258.57	-
Profit on "Touch Your Future"	383,327.00	-
Disposal Profit	15,363.21	991.00
	<u>21,806,106.43</u>	<u>9,561,164.00</u>

NOTES TO THE ACCOUNTS - 2012/2013

NOTE 06 - ADMINISTRATION & ESTABLISHMENT EXPENSES

	2012/2013	2011/2012
	Rs. Cts.	Rs. Cts
Wages & Salaries	7,690,800.00	6,768,625.00
Chairman's Allowance	600,000.00	580,000.00
Chairman's Vehicle Allowance	360,000.00	360,000.00
Chairman's Entertainment Allowance	60,000.00	50,000.00
EPF -12%	922,912.00	816,865.00
ETF- 3%	230,767.00	202,650.00
Gratuity	421,514.67	451,426.00
Over Time	76,488.25	101,427.00
Staff Bonus	755,000.00	366,875.00
Staff Welfare	527,318.66	397,438.00
Other Allowances	10,000.00	-
Depreciation - Furniture & Fitting	94,066.55	54,743.00
Office Equipment	262,435.92	213,328.00
Computer Equipment	322,731.05	268,153.00
New Office Premises	643,602.44	186,826.00
Accounting Fee	36,600.00	61,481.00
Audit Fees	90,500.00	75,460.00
Secretarial Services	130,577.32	190,518.00
Other Expenses	176,338.00	199,040.00
Postage	13,905.00	5,760.00
Stationery	285,755.02	201,382.00
Printing	240,216.00	204,230.00
Telephone	105,906.74	72,229.00
Transport	335,976.00	120,878.00
Subsistence	-	34,202.00
Professional Charges	5,000.00	15,000.00
Electricity	1,334,519.20	1,234,884.00
Janitorial Services	240,649.54	196,938.00
Insurance	51,396.69	53,868.00
Loss on Fixed Assets Disposal	-	5,123.00
Internet & Email Charges	236,307.78	39,697.00
Vehicle Hire Charges	-	32,000.00
Security Charges	492,750.00	409,900.00

Subscriptions	60,000.00	55,000.00
Staff Training & Development	91,000.00	53,500.00
Staff Recruitment	100,000.00	-
Fuel	548,458.40	423,120.00
Office Equipment Maintenance	473,003.41	297,807.00
Vehicle Repair & Maintenance	358,375.81	338,280.00
Water	41,736.14	47,067.00
Social Responsibility Levy	-	48.00
Board Members Atten. Allowance	271,000.00	297,000.00
Maintenance Charge	641,747.82	351,153.00
Computer Maintenance	366,920.00	234,500.00
Bad Debts- Written Off	497,171.11	-
Web Page Maintenance Charges	75,000.00	-
Donations	722,400.00	396,000.00
Dayata Kirula Stall Expenses	405,858.00	1,162,491.00
Rent & Taxes	-	130,667.00
Loss on Demolished FA	-	11,407.00
Surcharge & Penalties	11,200.00	100,000.00
Foreign Travelling	-	208,750.00
	<u>21,417,904.52</u>	<u>18,077,736.00</u>

NOTE 07 - FINANCE & OTHER EXPENSES

	2012/2013	2011/2012
	Rs. Cts.	Rs. Cts
Nation Building Tax	27,208.00	63,825.00
Bank Charges	51,625.00	14,810.00
VAT	-	44,624.00
	<u>78,833.00</u>	<u>123,259.00</u>

NOTE TO THE FINANCIAL STATEMENTS

NOTE 08.1 - Gross Carrying Amount

	BALANCE AS AT 2012.04.01	ADDITIONS/ TRANSFERS/ ACQUISITIONS	DISPOSALS/ TRANSFERS	BALANCE AS AT 31.03.2013
	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.
Furniture & Fitting	1,095,867	474,208	88,192	1,481,883
Other Office Equipment	1,365,648	709,108	-	2,074,756
Motor Vehicles	3,603,125	-	-	3,603,125
Computer Equipment	2,653,899	267,000	975,750	1,945,149
New Office Premises	2,038,103	4,397,923	-	6,436,026
Total Value of Depreciable Assets	<u>10,756,642</u>	<u>5,848,239</u>	<u>1,063,942</u>	<u>15,540,939</u>

	BALANCE AS AT 01.04.2012	CHARGE FOR THE YEAR TRANSFERS	DISPOSALS/ TRANSFERS	BALANCE AS AT 2013.03.31
	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.
Furniture & Fitting	525,037.00	94,066.55	88,192.00	530,511.55
Other Office Equipment	704,944.00	262,435.92	-	967,379.92
Motor Vehicles	3,603,125.00	-	-	3,603,125.00
Computer Equipment	1,755,174.00	322,731.05	972,956.00	1,104,949.05
New Office Premises	186,826.00	643,602.44	-	830,428.44
Total Depreciation	<u>6,775,106.00</u>	<u>1,322,835.96</u>	<u>1,061,148.00</u>	<u>7,036,793.96</u>

Note 08.3 - Net Book Values

Total Carrying Amount of Property, Plant & Equipment **8,504,145.04**

NOTES TO THE ACCOUNTS - 2012/2013

NOTE 09 - INVESTMENTS

	31.03.2013	31.03.2012	01.04.2011
	Rs. Cts.	Rs. Cts.	Rs. Cts.
Fixed Deposits - People's Bank	150,962,124.13	145,962,124.00	148,972,452.00
Call Deposits	-	1,822,414.00	368,939.00
	<u>150,962,124.13</u>	<u>147,784,538.00</u>	<u>149,341,391.00</u>

NOTE 10 - TRADE AND OTHER RECEIVABLES

	Rs. Cts.	Rs. Cts.	Rs. Cts.
Debtors	6,178,624.80	3,188,443.00	3,250,063.00
Refundable Deposits	7,500.00	32,000.00	32,000.00
Pre Paid Insurance	12,644.36	13,461.00	13,481.00
Allowances Receivable	-	67,300.00	67,300.00
Advances	280,000.00	186,000.00	-
Interest Receivable	2,835,400.15	3,016,030.00	2,207,663.00
Staff Loan	-	8,035.00	535.00
Income Tax Refund Due (Prior year Adjustment)	158,956.00	-	-
Ministry of Youth Affairs	-	78,298.00	78,298.00
Salary Advance	-	16,600.00	16,600.00
VAT Receivable	-	303,560.00	-
	<u>9,473,125.31</u>	<u>6,909,727.00</u>	<u>5,665,940.00</u>

NOTE 11 - CASH & CASH EQUIVALENTS

	Rs. Cts.	Rs. Cts.	Rs. Cts.
Bank of Ceylon - A/C No. 801	-	-	701,628.00
Cash in Hand	42,261.25	22,261.00	12,211.00
	<u>42,261.25</u>	<u>22,261.00</u>	<u>713,839.00</u>

NOTE 12 - STATED CAPITAL

	Rs. Cts.	Rs. Cts.	Rs. Cts.
Fully Paid Ordinary Shares & One Golden Share	<u>102,001,520.00</u>	<u>102,001,520.00</u>	<u>102,001,520.00</u>

NOTES TO THE ACCOUNTS - 2012/2013

	31.03.2013	31.03.2012
NOTE 13 - <u>RETIREMENT BENEFIT OBLIGATION</u>		
	Rs. Cts.	Rs. Cts.
Balance as at beginning of the year	1,307,564.00	991,889.00
Gratuity Payment During the Year	-	(135,750.00)
Provision for the Year	421,514.67	451,425.00
Balance as at End of the Year	<u>1,729,078.67</u>	<u>1,307,564.00</u>
NOTE 14 - <u>TRADE & OTHER PAYABLES</u>		
	Rs. Cts.	Rs. Cts.
Audit Fees	90,500.08	65,000.00
PAYE	-	9,237.00
EPF	-	-
ETF	-	-
SRL	-	-
Salary	-	1,603.00
Sri Lanka Standard Institute	-	55,500.00
Office Maintenance	-	46,614.00
Security	41,775.00	37,500.00
Ministry of Youth Affairs & } Skills Development }	-	28,839.00
Sundry Creditors	26,530.15	26,530.00
NBT	0.27	(27,208.00)
Bills Payable- Accounting	15,000.00	15,000.00
Advances	-	8,050.00
Other Payable	-	363,670.00
Dividends	37.50	2,500,038.00
VAT Control	-	303,560.00
Electricity	421,755.25	-
Sundry	323,409.89	-
Telephone	72,640.38	-
Income Tax payable (Note 14.1)	<u>3,886,708.00</u>	<u>1,538,793.00</u>
	<u>4,878,356.52</u>	<u>4,972,726.00</u>
NOTE 14.1 - <u>Taxation</u>		
	Rs. Cts.	Rs. Cts.
Balance as at beginning of the Year	-	1,420,821.00
Provision for the Year	3,896,149.00	621,411.00
Less : Tax Payment	-	(500,000.00)
WHT - Bank of Ceylon	(9,441.00)	(3,439.00)
Balance as at End of the Year	<u>3,886,708.00</u>	<u>1,538,793.00</u>
NOTE 15 - <u>BANK OVERDRAFT</u>		
	Rs. Cts.	Rs. Cts.
Bank of Ceylon – 801	1,288,056.54	1,670,152.00
	<u>1,288,056.54</u>	<u>1,670,152.00</u>