

ECU WORLDWIDE LANKA (PRIVATE) LIMITED

Accounts for the Year Ended 31st December 2024

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ECU WORLDWIDE LANKA (PRIVATE) LIMITED.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ECU Worldwide Lanka (Private) Limited, which comprise the statement of financial position as at 31st December 2024, and the statement of comprehensive income, 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.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st December 2024 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Financial Reporting Standards for Small and Medium Sized Entities (SLFRSs for SMEs).

Basis for Opinion


We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Financial Reporting Standards for Small and Medium Sized Entities (SLFRSs for SMEs), and for such internal control as management determines 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.

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Tudor V. Perera & Co.

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S.M. Deshapriya Senanayake, FCA, ACMA(UK)

L.M.V.S. Manaram De Mel, FCA

K.P.S. Dammika, B.B.Mgt. (Fin.) Special, ACA

M.T. Lantra

Auditor's responsibilities for the audit of the financial statements

Our objectives are 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing website at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

Tudor V. Perera & Co.
TUDOR V. PERERA & CO.
Chartered Accountants

Colombo.
Date: *08/05/2025*

ECU WORLDWIDE LANKA (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION

As at 31st December,

	Notes	2024 Rs. Cts.	2023 Rs.
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	2,955,717.17	2,373,320
Intangible Assets - Software	4	68,715.04	125,202
Investment	5	5,000,000.00	5,000,000
		<u>8,024,432.21</u>	<u>7,498,522</u>
Current Assets			
Trade and Other Receivables	6	301,583,525.18	122,848,960
Amounts Due from Related Parties	7	10,070,703.85	13,100,616
Current Tax Assets	8	9,179,677.00	7,675,587
Cash and Cash Equivalents	9	54,814,810.28	356,587,292
		<u>375,648,716.31</u>	<u>500,212,455</u>
Total Assets		<u>383,673,148.52</u>	<u>507,710,977</u>
EQUITY AND LIABILITIES			
Stated Capital	10	1,000.00	1,000
Retained Earnings		139,527,225.74	269,590,098
Total Equity		<u>139,528,225.74</u>	<u>269,591,098</u>
Non Current Liabilities			
Non Interest Bearing Borrowings	11	35,609,759.32	39,417,808
Retirement Benefit Obligation	12	2,503,823.44	2,884,911
		<u>38,113,582.76</u>	<u>42,302,719</u>
Current Liabilities			
Trade and Other Payables	13	206,031,340.02	195,817,160
		<u>206,031,340.02</u>	<u>195,817,160</u>
Total Equity and Liabilities		<u>383,673,148.52</u>	<u>507,710,977</u>

Figures in brackets indicate deductions.

The significant Accounting Policies and Notes from pages 5 to 10 form an integral part of these Financial Statements.

It is certified that these Financial Statements have been prepared in compliance with the requirements of Companies Act No. 07 of 2007.

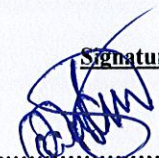
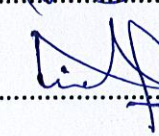

Finance Officer



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

Signed for and on behalf of the Board.

DIRECTORS

Name	Signature
01. T.D. Dewangso	
02. P.H.A.N. Priyadarshani	



Colombo.
Date: 08/05/2025



ECU WORLDWIDE LANKA (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31st December,

	Notes	<u>2024</u> Rs. Cts.	<u>2023</u> Rs.
Revenue	14	894,512,819.35	647,991,718
Cost of Sales		(825,776,645.88)	(535,102,041)
Gross Profit		<u>68,736,173.47</u>	<u>112,889,677</u>
Other Income	15	44,832,207.73	8,880,315
Administration Expenses		(117,280,846.95)	(147,096,971)
Other Expenses		<u>-</u>	<u>(1,324,466)</u>
Profit / (Loss) from Operations	16	<u>(3,712,465.75)</u>	<u>26,651,445</u>
Net Finance Income	17	<u>11,641,850.60</u>	<u>(39,245,085)</u>
Profit Before Taxation		<u>7,929,384.85</u>	<u>12,593,640</u>
Taxation	18	(2,749,223.00)	(2,798,212)
Net Profit After Taxation		<u><u>5,180,161.85</u></u>	<u><u>9,795,428</u></u>

Figures in brackets indicate deductions.

The significant Accounting Policies and Notes from pages 5 to 10 form an integral part of these Financial Statements.



ECU WORLDWIDE LANKA (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st December 2024

	<u>Stated</u> <u>Capital</u> Rs. Cts.	<u>Retained</u> <u>Earnings</u> Rs. Cts.	<u>Total</u> Rs. Cts.
Balance as at 01st January 2023	1,000.00	259,794,671.04	259,795,671.04
Profit for the Year	-	9,795,428.01	9,795,428.01
Balance as at 01st January 2024	1,000.00	269,590,099.05	269,591,099.05
Dividend Declared	-	(135,243,035.16)	(135,243,035.16)
Profit for the Year	-	5,180,161.85	5,180,161.85
Balance as at 31st December 2024	1,000.00	139,527,225.74	139,528,225.74

Figures in brackets indicate deductions.

The significant Accounting Policies and Notes from pages 5 to 10 form an integral part of these Financial Statements.



ECU WORLDWIDE LANKA (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS

For the Year Ended 31st December,

	2024	2023
	Rs.	Rs.
Cash Flows from Operating Activities		
Profit for the Year	7,929,385	12,593,639
Adjustments for:		
Interest Income	(11,641,851)	(39,245,085)
Gratuity Provision	(191,338)	699,862
Depreciation	863,899	974,392
Amortization	56,487	59,798
Operating Profit before Working Capital Changes	(2,983,418)	(24,917,394)
(Increase) / Decrease in Trade and Other Receivable	(178,734,563)	42,563,125
Increase in Amounts Due from Related Parties	3,029,912	1,000,001
Increase in Trade and Other Payable	10,214,180	(202,261,782)
Cash Generated from Operations	(168,473,889)	(183,616,051)
Income Tax Paid	(3,805,608)	(41,448,062)
Gratuity Paid	(189,750)	(503,008)
Withholding Tax Paid	(447,705)	(1,826,270)
Dividend Payment	(135,243,035)	-
Net Cash Flow from Operating Activities	(308,159,987)	(227,393,391)
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(1,446,297)	(61,330)
Interest Income	11,641,851	39,245,085
Net Cash Flow from Investing Activities	10,195,554	39,183,755
Cash Flows from Financing Activities		
Loans Obtained	-	35,701,808
Loan Paid	(3,808,049)	-
Net Cash Flow from Financing Activities	(3,808,049)	35,701,808
Net Increase in Cash and Cash Equivalents	(301,772,482)	(152,507,826)
Cash and Cash Equivalents at the Beginning of the Year	356,587,292	509,095,118
Cash and Cash Equivalents at the End of the Year (Note - A)	54,814,810	356,587,292

Note - A

Cash and Cash Equivalents

Hatton National Bank PLC	- A/c No. 115010127280	1,600,120	51,980
Hatton National Bank PLC	- A/c No. 115020247323	549,894	9,639,096
Commercial Bank PLC	- A/c No. 1190049684	1,000,000	1,000,000
Commercial Bank PLC	- A/c No. 1190049881	1,788,078	142,076,127
Hatton National Bank PLC	- A/c No. 115910094060 (USD)	3,552,804	203,270,089
Hatton National Bank PLC	- A/c No. 115010140449	500,000	500,000
Cash in Hand		23,987	50,000
HSBC Bank		45,753,174	-
HSBC Bank		46,753	-
		54,814,810	356,587,292

Figures in brackets indicate deductions.

The significant Accounting Policies and Notes from pages 5 to 10 form an integral part of these Financial Statements.



ECU WORLDWIDE LANKA (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2024

1. Corporation Information

1.1 General

ECU Worldwide Lanka (Private) Limited is a limited liability Company incorporated and domiciled in Sri Lanka. The registered office and the principal place of business of the Company are located at 1st Floor, No. 110-114, Braybrook Place, Colombo 02.

1.2 Principal Activities and Nature of Operations

During the year, the principal activity of the company was international freight forwarding.

1.3 Parent Enterprise and Ultimate Parent Enterprise

The Company's shares are held by ECU International Far East Limited and Mr. Ernest Maximus Rathna Egodawattage.

2. General

2.1 Basis of Preparation

The Financial Statements have been prepared on a historical cost basis. The Financial Statements are presented in Sri Lankan Rupees. The preparation and presentation of these Financial Statements is in compliance with the Companies Act No. 07 of 2007.

2.1.1 Statement of Compliance

The Financial Statements of ECU Worldwide Lanka (Pvt) Ltd have been prepared in accordance Sri Lanka Financial Reporting Standards for Small and Medium Sized Entities (SLFRSs for SMEs).

2.2 Summary of Significant Accounting Policies

2.2.1 Foreign Currency Translation

The financial statements are presented in Sri Lankan 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 reporting 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.

2.2.2 Taxation

Current Taxes

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 relevant tax legislations.

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ECU WORLDWIDE LANKA (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December 2024

2.2.3 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. Investments with short maturities i.e. three months or less from the date of acquisition are also treated as cash equivalents.

2.2.4 Property, Plant and Equipment

Property, plant and equipment is 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 equipment 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 from the date of purchase. The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Useful lives of the assets is estimated as follows.

Computer and Accessories	Over 5 Years
Office Equipment	Over 4 Years
Furniture and Fittings	Over 5 Years
Motor Vehicles	Over 5 Years
Electrical Equipment	Over 5 Years

2.2.5 Intangible Assets

Computer Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful life of 5 years. Costs associated with maintaining computer software programs are recognized as an expense as incurred. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, are not capitalized and expenditure is reflected in the statement of comprehensive income in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of comprehensive income when the asset is derecognised.

2.2.6 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.

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ECU WORLDWIDE LANKA (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st December 2024

2.2.7 Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.2.8 Revenue Recognition

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

a). Rendering of Services

Revenue from rendering of services is recognized in the accounting period in which the services are rendered or prepared.

b). Interest

Interest is recognised on a time proportion basis that takes in to account the effective interest rate on asset.

c). Others

Other income is recognized on an accrual basis.



ECU WORLDWIDE LANKA (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

As at 31st December,

3. Property, Plant and Equipment

	2023	Additions	Disposal	2024
Cost	Rs. Cts.	Rs. Cts.		Rs. Cts.
Computers and Accessories	3,584,500.00	826,000.00	-	4,410,500.00
Office Equipment	795,605.26	-	-	795,605.26
Furniture and Fittings	3,205,333.22	-	-	3,205,333.00
Motor Vehicles	656,630.00	620,297.00	(399,900.00)	877,027.00
Electrical Equipment	860,062.46	-	-	860,062.00
Total	9,102,130.94	1,446,297.00	(399,900.00)	10,148,527.26

	2023	Charge for the Year	Disposal	2024
Depreciation	Rs. Cts.	Rs. Cts.		Rs. Cts.
Computers and Accessories	2,075,465.78	501,192.60	-	2,576,658.38
Office Equipment	600,769.95	102,462.46	-	703,232.41
Furniture and Fittings	2,702,551.00	185,537.81	-	2,888,088.81
Motor Vehicles	656,630.00	9,511.60	(399,900.00)	266,241.60
Electrical Equipment	693,394.67	65,194.22	-	758,588.89
Total	6,728,811.40	863,898.69	(399,900.00)	7,192,810.09
Written Down Value	2,373,319.54			2,955,717.17

4. Intangible Assets

	2023	Additions	2024
Cost	Rs. Cts.	Rs. Cts.	Rs. Cts.
Software	300,000.00	-	300,000.00
	300,000.00	-	300,000.00

	2023	Charge for the Year	2024
Amortization	Rs. Cts.	Rs. Cts.	Rs. Cts.
Software	174,797.56	56,487.40	231,284.96
	174,797.56	56,487.40	231,284.96
	125,202.44		68,715.04

5. Investment

Fixed Deposit

Hatton National Bank PLC - A/c No. 115031070202	5,000,000.00	5,000,000
	5,000,000.00	5,000,000

6. Trade and Other Receivables

Trade Debtors - Associate Companies	218,749,965.12	53,270,302
- Other	46,550,733.18	32,097,288
Provision for Doubtful Debts	(16,534,615.97)	(16,534,616)
	248,766,082.33	68,832,974
Advances and Prepayments	3,984,049.95	1,985,045
Accrued Income	20,967,855.00	9,412,888
Deposits	867,000.00	817,000
Sundry Debtors	26,982,655.97	41,801,053
Staff Loan And Advance	15,881.93	-
	301,583,525.18	122,848,960

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ECU WORLDWIDE LANKA (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

As at 31st December,

	<u>2024</u>	<u>2023</u>
	Rs. Cts.	Rs.
7. Amounts Due from Related Parties		
All Cargo Logistics Lanka (Pvt) Ltd	10,070,703.85	13,100,615.51
	<u>10,070,703.85</u>	<u>13,100,615.51</u>
8. Current Tax Assets / (Liability)		
Balance as at the Beginning of the Year	7,675,587.00	(32,800,532)
Payment Made for Previous Year	2,893,952.00	35,993,491
	<u>10,569,539.00</u>	<u>3,192,959</u>
Less: Provision for the Year	(2,749,223.00)	(2,798,212)
	<u>7,820,316.00</u>	<u>394,747</u>
Add: Self Assessment Payments Made During the Year	911,656.00	5,454,570
Withholding Tax Paid	447,705.00	1,826,270
Balance as at the End of Year	<u>9,179,677.00</u>	<u>7,675,587</u>
9. Cash and Cash Equivalents		
<u>Favorable Balances</u>		
Hatton National Bank PLC - A/c No. 115020247323	549,893.88	9,639,096.06
Hatton National Bank PLC - A/c No. 115010127280	1,600,120.12	51,979.72
Commercial Bank PLC - A/c No. 1190049684	1,000,000.00	1,000,000.00
Commercial Bank PLC - A/c No. 1190049881	1,788,077.81	142,076,126.93
Hatton National Bank PLC - A/c No. 115910094060 (USD)	3,552,803.83	203,270,089.32
Hatton National Bank PLC - A/c No. 115010140449	500,000.00	500,000.00
Cash in Hand	23,986.95	50,000.00
HSBC Bank - A/C No. 012-272670-040	45,753,174.37	-
HSBC Bank - A/C No.012-2726670-025 (USD)	46,753.32	-
	<u>54,814,810.28</u>	<u>356,587,292.03</u>
10. Stated Capital		
Number of Ordinary Shares Issued	100	100
	<u>2024</u>	<u>2023</u>
	Rs. Cts.	Rs.
Issued and Fully Paid Ordinary Shares	1,000.00	1,000
	<u>1,000.00</u>	<u>1,000</u>
11. Non Interest Bearing Loans and Borrowings		
ECU International Far East Limited	35,609,759.32	39,417,808
12. Retirement Benifit Obligation		
Balance at the Beginning of the Year	2,884,911.44	2,688,056
Add: Proviton Made During The Year	418,514.00	894,675
	<u>3,303,425.44</u>	<u>3,582,731</u>
Less: Payments Made During The Year	(189,750.00)	(503,008)
Gratuity Adjustment During the Year	(609,852.00)	(194,812)
Balance as at the End of the Year	<u>2,503,823.44</u>	<u>2,884,911</u>
13. Trade and Other Payables		
Trade Creditors - Associate Companies	23,043,242.06	87,544,307
- Others	-	(1,076,454)
	<u>23,043,242.06</u>	<u>86,467,853</u>
Other Payable	181,027,827.11	108,150,165
Provision for Bonus	1,960,270.85	1,199,142
	<u>206,031,340.02</u>	<u>195,817,160</u>

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ECU WORLDWIDE LANKA (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December,

	<u>2024</u>	<u>2023</u>
	Rs. Cts.	Rs.
14. Revenue		
Export Income	482,229,715.57	263,955,291
Import Income	412,283,103.78	384,036,427
	<u>894,512,819.35</u>	<u>647,991,718</u>
15. Other Income		
Balance Written Back	-	2,468,393
Other Income	39,700,398.43	6,411,922
Exchange Gain	5,031,809.30	-
Gain on Disposal	100,000.00	-
	<u>44,832,207.73</u>	<u>8,880,315</u>
16. Profit from Operations		
Profit from operations is stated after charging all expenses including the following:		
Audit Fees	292,008.00	253,920
Depreciation	863,898.69	974,392
Amortization	56,487.40	59,798
Staff Cost (Note 16.1)	18,595,332.98	21,429,271
16.1. Staff Cost		
Staff Salaries	14,317,735.79	18,648,057
Staff Allowances	2,773,024.98	1,584,960
Staff Bonus	761,129.21	1,196,254
Staff Welfare	743,443.00	-
	<u>18,595,332.98</u>	<u>21,429,271</u>
17. Net Finance Income		
Finance Income		
Interest on Fixed Deposit & Savings Accounts	11,638,468.67	39,245,085
Staff Loan Interest	3,381.93	-
	<u>11,641,850.60</u>	<u>39,245,085</u>
18. Income Tax Expenses		
Provision for the Year	2,749,223.00	2,798,212
	<u>2,749,223.00</u>	<u>2,798,212</u>



ECU WORLDWIDE LANKA (PRIVATE) LIMITED
DETAILED SCHEDULES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December,

	<u>2024</u>	<u>2023</u>
	Rs. Cts.	Rs.
1. <u>Revenue</u>		
<u>Export Income</u>		
Operational Revenue	56,004,100.92	243,100,023
Export Clearance Income	36,126.77	252,579
Document, Admin and Filing Revenue	-	39,846
Operational Revenues - Exports - Intercompany	426,189,487.88	20,562,843
	<u>482,229,715.57</u>	<u>263,955,291</u>
 <u>Import Income</u>		
Operational Revenue	355,600,050.32	361,377,295
Transport - Import	17,655.00	43,218
Operational Revenues - Imports - Intercompany	56,665,398.46	22,615,914
	<u>412,283,103.78</u>	<u>384,036,427</u>
Total	<u>894,512,819.35</u>	<u>647,991,718</u>
 2. <u>Cost of Sales</u>		
<u>Export Cost of Sales</u>		
Operational Costs	281,277,992.33	191,062,155
Clearance	75,393.51	10,300
Document, Admin and Filing Expense	9,865,578.01	250,512
Operational Costs - Exports - Intercompany	98,912,530.70	15,846,461
	<u>390,131,494.55</u>	<u>207,169,428</u>
 <u>Import Cost of Sales</u>		
Operational Costs - Import	252,205,200.90	305,204,619
Transport - Import	299,587.63	1,209,939
Clearance	644,456.00	(72,942)
Operational Costs - Imports - Intercompany	182,495,906.80	21,590,998
	<u>435,645,151.33</u>	<u>327,932,613</u>
Total	<u>825,776,645.88</u>	<u>535,102,041</u>

Contd....



ECU WORLDWIDE LANKA (PRIVATE) LIMITED
DETAILED SCHEDULES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December,

	<u>2024</u>	<u>2023</u>
	Rs. Cts.	Rs.
3. Administration Expenses		
Staff Salaries and Wages	14,317,735.79	18,648,057
Staff Vehicle / Conveyance Allowance	2,773,024.98	1,584,960
Staff Personal Allowance	-	1,134,288
Other Operating Charges	2,048,758.70	1,043,310
Gratuity	(191,337.45)	699,862
Bonus	761,129.21	1,196,254
Staff Welfare Expenses	743,443.00	-
Management Fees	56,418,518.50	60,776,732
Telephone	2,264,799.27	2,448,209
Courier Domestic	360,400.00	341,723
Fees Computer Expert	14,456,179.32	16,123,238
Office Rent	3,300,000.12	3,610,579
Local Travel Expenses	2,398,212.91	627,532
Foreign Travel Expenses (Business)	-	1,034,114
Electricity Expenses	624,562.18	623,282
Maintenance for Office	531,389.31	319,469
Maintenance for Office Equipments	239,687.06	239,014
Maintenance for Vehicles	217,740.00	256,166
Maintenance for land	-	95,698
Professional Fees	924,925.00	304,400
Donations	-	55,000
Entertainment Expenses	182,000.00	141,393
Entertainment Expenses - Staff	585,000.00	538,125
Advertising	610,000.00	600,250
Audit Fees	292,008.00	253,920
Office Expenses	-	797,468
Printing and Stationary	963,525.74	762,371
Water Charges	119,789.39	5,421
Insurance	2,331,985.18	2,611,896
Depreciation	863,898.69	974,392
Amortization	56,487.40	59,798
Subscription and Membership	124,783.86	119,556
Refreshment Expenses	-	960,679
Bank Charges	910,364.08	1,068,885
Outsourcing Fees	1,124,868.79	726,984
Medical Insurance	719,932.55	700,169
Legal Fees	-	13,000
Fuel - Passenger Vehicles	718,950.00	884,084
Annual Software License Fee	-	5,368
Irrecoverable Deposits	-	22,187,770
Consultancy Fee	-	2,523,557
Bad Debts Written Off	3,029,955.34	-
Other General Admin and Office Expenses	2,458,130.03	-
	<u>117,280,846.95</u>	<u>147,096,972</u>
4. Other Expenses		
Exchange Loss	-	1,324,466
	-	<u>1,324,466</u>

