

INDEPENDENT TELEVISION NETWORK LIMITED

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER		2024	2023
	Note		
Revenue	6	1,755,890,594	1,466,223,335
Other Income	7	202,635,890	215,718,957
Total Income		<u>1,958,526,484</u>	<u>1,681,942,292</u>
Program Expenses	8	(574,357,625)	(541,971,692)
Marketing Expenses	9	(62,883,414)	(97,563,953)
Other Operating and Administrative Expenses	10	(1,269,234,400)	(1,268,848,083)
Profit / (Loss) from Operation		<u>52,051,046</u>	<u>(226,441,436)</u>
Net Finance Income	11	13,091,626	70,597,357
Compensation on Volunteer Service Retirement		(62,305,681)	(49,500,000)
Profit / (Loss) Before Taxation		<u>2,836,991</u>	<u>(205,344,079)</u>
Income Tax Expenses	12	21,951,444	23,702,068
		24,788,435	(181,642,011)
Profit / (Loss) for the Year		<u>24,788,435</u>	<u>(181,642,011)</u>
<hr/>			
Basic Earnings Per Share (Rs.)	13	(1.38)	(22.50)
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Profit / (Loss) for the Year		24,788,435	(181,642,011)
Other Comprehensive Income		(37,902,498)	(32,097,456)
Total Comprehensive Income for the Year		<u>(13,114,063)</u>	<u>(213,739,467)</u>

Figures in brackets indicate deductions.

Notes to the Financial Statements on Pages 5 to 23 form an integral part of these Financial Statements.

INDEPENDENT TELEVISION NETWORK LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	Note	2024	2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	14	530,078,685	581,523,759
Intangible Assets	15	13,402,554	14,843,457
Available-for-Sale (AFS) Financial Assets	16	4,000	4,000
Deferred Tax Asset	17	79,765,447	57,814,012
Total Non - Current Assets		623,250,686	654,185,228
Current Assets			
Inventories	18	20,335,283	29,282,410
Trade and Other Receivables	19	705,874,448	653,962,374
Staff Loans and Advances	20	46,690,649	50,990,042
Deposits and Advances	21	79,606,780	72,483,861
Current Tax Receivable		21,693,725	10,736,395
Prepayments		10,703,719	5,620,118
Other Financial Assets	22	352,144,802	424,634,213
Cash and Cash Equivalents	23	202,590,686	223,854,095
Total Current Assets		1,439,640,092	1,471,563,508
Total Assets		2,062,890,778	2,125,748,736
EQUITY AND LIABILITIES			
Equity			
Stated Capital	24	254,450,173	144,500,000
Retained Earnings		332,307,529	345,421,592
Total Equity		586,757,702	489,921,592
Non - Current Liabilities			
Retirement Benefits Obligation	25	153,307,873	126,768,650
Government Grants	26	118,245,708	139,436,288
Deferred Tax Liability	17		
Total Non - Current Liabilities		271,553,581	266,204,938
Current Liabilities			
Bank Overdraft		229,725,358	228,289,595
Client Advances		142,228,643	144,521,622
Deferred Income	27	72,426,132	70,702,230
Other Payables	28	143,586,514	200,524,492
Statutory Payable	29	40,749,900	48,774,772
Provision and Accrued Expenses		575,862,948	676,709,492
Total Current Liabilities		1,204,579,495	1,369,522,203
Total Equity and Liabilities		2,062,890,778	2,125,648,733

I certify that these Financial Statements of the Company comply with the

.....
Finance Manager

The Board of Directors is Responsible for Preparation and Presentation of these Financial Statements.

Approved and Signed for and on behalf of the Board,

.....
Director

.....
Director

Date : 27th February 2025

Colombo,

Figures in brackets indicate deductions.

Notes to the Financial Statements on Pages 5 to 23 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Stated Capital	Retained Earnings	Total
Balance as at 01 January 2023	95,000,000	559,161,056	654,161,056
Profit for the Year	-	(213,739,467)	(213,739,467)
Addition to Share Capital	49,500,000		
Balance as at 31 December 2023	144,500,000	345,421,589	489,921,589
Profit for the Year	-	(13,114,061)	(13,114,061)
Addition to Share Capital	109,950,173		109,950,173
Balance as at 31 December 2024	254,450,173	332,307,528	586,757,701

Figures in brackets indicate deductions.

Notes to the Financial Statements on Pages 5 to 23 form an integral part of these Financial Statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER

	2024	2023
Cash Flows from Operating Activities		
Profit Before Taxation	2,836,991	(205,344,079)
<i>Adjustments for;</i>		
Amortization of Intangible Assets	126,570,000	127,565,100
Profit/Loss on Sale of Property, Plant and Equipment	(2,917,303)	35,246
Amortization of Government Grants	(21,190,580)	(13,558,661)
Written Back of Un - Paid Balances	(5,376,163)	(6,693,184)
Bad Debts Written-off	314,667	97,668
Provision for Impairment of Trade Receivable	3,491,900	934,414
Provision for Impairment of Receivable	-	-
Decrease in Impairment of Trade Receivables	(7,722,892)	(14,752,229)
Gratuity Charge for the Year	25,505,601	57,933,815
Depreciation	105,572,275	129,575,135
Provision of Deffered Tax		
Exchange Gain	344,043	(1,295,013)
Stock Write Off	0	0
Interest Income	(41,385,242)	(94,931,819)
Interest Expenses	24,790,581	24,334,462
Operating Profit Before Changes in Working Capital	210,833,877	3,900,855
Changes in Working Capital		
Inventories	8,947,127	(9,103,133)
Trade and Other Receivables	(47,053,531)	(95,432,012)
Staff Loans and Advances	4,299,393	2,836,052
Deposits and Advances	(7,122,919)	(46,553,542)
Prepayments	(5,083,601)	2,076,554
Client Advances	(2,292,979)	12,966,059
Deferred Income		1,000,000
Other Payables	(59,982,315)	17,670,733
Statutory Payable	(8,024,872)	23,892,491
Provision and Accrued Expenses	(100,846,544)	37,005,344
Cash Generated from Operations	(6,326,357)	(49,740,599)
Gratuity Paid	(31,951,824)	(24,295,020)
Interest Paid	(24,790,581)	(24,334,462)
Taxes Paid		
Net Cash Flow from Operating Activities	(63,068,762)	(98,370,081)
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(54,127,201)	(9,209,787)
Proceeds from Sale of Property, Plant and Equipment		2,783,383
Expenses Incurred on Capital Work-in-Progress	-	-
Acquisition of Intangible Assets	(125,725,000)	(134,175,000)
Investments in Other Financial Assets	68,986,376	134,475,233
Interest Received	41,385,242	99,058,893
Net Cash used in Investing Activities	(69,480,583)	92,932,722
Cash Flows from Financing Activities		
Government Grant	109,950,173	61,055,346
Dividends Paid		
Net Cash used in Financing Activities	109,950,173	61,055,346
Net Changes in Cash and Cash Equivalents During the Year	(22,599,172)	55,617,987
Cash and Cash Equivalents at Beginning of the Year	(4,535,500)	(60,153,487)
Cash and Cash Equivalents at End of the Year	(27,134,672)	(4,535,500)

Audit Report on Page 1

Figures in brackets indicate deductions.

Notes to the Financial Statements on Pages 5 to 23 form an integral part of these Financial Statements.

INDEPENDENT TELEVISION NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER		2024	2023
6	Revenue		
	Sale of Air Time	1,703,803,343	1,385,459,165
	Production Charges	100,935,265	118,345,221
		1,804,738,608	1,503,804,386
	SSCL	(48,848,014)	(37,581,051)
		1,755,890,594	1,466,223,335
7	Other Income		
	Profit on Sale of Property, Plant and Equipment	2,917,303	-
	Registration of Suppliers	471,840	413,702
	You Tube Income	131,913,128	144,134,323
	Fines	856,512	906,537
	Sundry Income	31,810,659	33,790,308
	Charges on Returned Cheques	2,155	-
	Exchange Gain	-	1,295,013
	Amortization/Recurrent Government Grants	21,190,580	13,558,661
	Write Back	5,376,163	6,693,184
	Impairment Allowance Decrease	7,722,892	14,752,229
	Tender Fee	374,658	175,000
		202,635,890	215,718,957
8	Program Expenses		
	Procurement of Program Materials - Foreign	12,991,549	10,483,955
	Procurement of Program Materials - Local	242,390,548	213,748,424
	Amortization of Telecasting Rights	126,570,000	127,565,100
	Other Production	192,405,528	190,174,213
		574,357,625	541,971,692
9	Marketing Expenses		
	Agency and Marketing Executive Commission	47,108,602	83,739,714
	License Fees for Microwave Link	11,968,245	12,346,003
	Market Research Expenses	-	446,154
	Bad Debts Written Off	314,667	97,668
	Impairment of Trade and Other Receivable / Reversal of Over Provision	3,491,900	934,414
		62,883,414	97,563,953
10	Other Operating and Administrative Expenses		
	Salaries and Allowances	416,485,256	419,799,721
	Employees' Provident Fund	55,749,943	55,598,323
	Employees' Trust Fund	11,120,020	11,069,644
	Overtime	63,686,363	62,319,073
	Incentives	29,632,925	33,625,532
	Performance Incentive	-	-
	Re-imbursement of Medical Leave	17,193,381	20,819,655
	Awards to Staff	266,000	1,035,000
	Staff Training	470,199	388,500
	Staff Welfare	24,263,068	22,622,377
	Uniforms to Staff	-	205,567
	Traveling and Subsistence	30,723,757	29,339,025
	Gratuity Charge for the Year	25,505,601	25,836,359
	Housing Loan Interest	2,892,057	3,783,789
	Postage, Telephone and Telex	8,406,036	8,593,022
	Electricity & Power	204,688,535	208,587,903
	Entertainment	398,053	91,786
	Fuel for Generators	10,640,850	14,926,600
	Motor Vehicle Running	63,009,528	66,914,211
	Repairs and Maintenance of Equipment	64,304,489	38,961,757
	Repairs & Maintenance of Buildings	15,982,242	10,202,604
	Repairs & Maintenance of Studio	28,040	32,415
	Maintenance of Garden	310,044	598,430
	Stationery, Minor Articles and Printed Forms	8,125,427	9,025,299
	Advertising and Periodicals	13,502,573	11,550,536
	Balance C/F	1,067,384,387	1,055,927,128

Figures in brackets indicate deductions

Notes to the Financial Statements continued

INDEPENDENT TELEVISION NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2023

Balance B/F	1,067,384,387	1,055,927,128
Maintenance of Roads	-	-
Other Maintenance	2,144,900	2,133,116
Insurance	8,924,566	5,882,525
Rent, Rates and Taxes	31,976,450	26,505,218
Depreciation	106,168,177	125,348,415
Amortization of Intangible Assets		
Security	20,878,535	21,606,265
Subscriptions to Foreign Organizations	411,021	1,086,243
Water Supply	2,710,692	2,367,131
Audit Fees	1,259,050	1,446,900
Board Of Suvey	300,000	300,000
Legal Expenses	6,294,531	5,227,617
Expenses on Board Meetings	855,465	1,266,115
Ceremonial Expenses	400,905	423,395
Consultancy Fee	407,500	120,000
Compensation	-	-
Professional Charges	591,346	603,707
Management Information System	425,000	1,404,250
Prime TV Expenses	-	-
Stamp Duty	194,495	156,522
Registration Fees	3,167,738	7,000
Web Hosting Services	9,277,947	10,069,383
Dialog TV Connection	654,839	727,379
Donations	390,000	350,000
Exchange Loss	344,043	-
Provision for slow moving Inventory	-	-
Loss on Sale of Property, Plant and Equipment	-	35,246
Frequency Charges	2,599,450	3,960,970
Internet and Link Charges	1,212,043	1,425,769
Impairment of Other Receivables	-	-
Stock Write Off	-	-
Bank Charges	261,320	467,789
ESC write off	-	-
	1,269,234,400	1,268,848,083
11 Net Finance Income		
Interest Income		
Interest on Investments	36,013,800	93,135,219
Staff Loan Interest	1,868,407	1,796,600
	37,882,207	94,931,819
12 Interest Expenses		
Interest on Overdraft	(24,790,581)	(24,334,462)
Lease Interest		
Bank Loan Interest		
	13,091,626	70,597,357

Figures in brackets indicate deductions

Notes to the Financial Statements continued

INDEPENDENT TELEVISION NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER

2024

2023

13 Basic Earnings Per Share (Rs.)

Basic Earnings Per Share is calculated

Amount used as the Numerator

Net Profit / (Loss) Attributable to Ordinary Shareholders (Rs.)

(13,114,063)**(213,739,466)****Number of Ordinary Shares used as the Denominator**Weighted Average Number of
Ordinary Shares in issue

9,500,000

9,500,000

Basic Earnings Per Share (Rs.)**(1.38)****(22.50)**

Unaudited Financial Statements 2024

Figures in brackets indicates deductions.

Notes to the Financial Statements continued

INDEPENDENT TELEVISION NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14 Property, Plant and Equipment

Freehold Cost	Land	Buildings	Plant, Machinery and Equipment	Transmitters and Frequency Equipment	Motor Vehicles	Furniture and Fittings	Others	Total
Balance as at 01 January 2023	29,782,159	600,920,874	1,901,051,920	526,362,011	173,029,532	223,534,648	95,986,454	3,550,667,598
Additions	-		4,177,772			3,072,585	2,685,739	9,936,096
Transferred from Leasehold Assets	-							
Transfers			(274,000)			(66,809)	(385,500)	(726,309)
Disposals	-		(1,290,187)			(994,367)	(620,063)	(2,904,617)
Balance as at 31 December 2023	29,782,159	600,920,874	1,903,665,505	526,362,011	173,029,532	225,546,057	97,666,630	3,556,972,768
Additions			47,045,855			6,125,446	955,900	54,127,201
Transferred from Leasehold Assets								-
Transfers								-
Disposals			(817,900)			(1,371,154)	(158,344)	(2,347,398)
Balance as at 31 December 2024	29,782,159	600,920,874	1,949,893,460	526,362,011	173,029,532	230,300,349	98,464,186	3,608,752,571
Depreciation								
Balance as at 01 January 2023		214,878,867	1,657,930,207	514,148,398	173,029,533	205,047,411	89,613,123	2,854,647,539
Charge for the Year		27,509,146	89,465,588	4,080,979		5,619,435	2,832,360	129,507,508
Transferred from Leasehold Assets								
Transfers			(4,023,884)	(248,476)		(337,828)	(212,844)	(4,823,032)
Disposals			(1,290,187)			(942,383)	(620,063)	(2,852,633)
Balance as at 31 December 2023		242,202,099	1,742,081,724	517,980,901	173,029,533	209,386,635	91,866,117	2,976,547,009
Charge for the Year		27,509,146	67,728,340	2,456,491		5,044,938	2,833,360	105,572,275
Transferred from Leasehold Assets								-
Transfers								-
Disposals			(817,900)			(1,529,498)		(2,347,398)
Balance as at 31 December 2024		269,711,245	1,808,992,164	520,437,392	173,029,533	212,902,075	94,699,477	3,079,771,886
	29,782,159	331,209,629	140,901,296	5,924,619	(1)	17,398,274	3,764,709	528,980,685
Net Carrying Values							204	2023
Land							29,782,159	29,782,159
Buildings							331,209,629	358,718,775
Plant, Machinery and Equipment							140,901,296	161,583,781
Transmitters and Frequency Equipment							5,924,619	8,381,110
Motor Vehicles							(1)	(1)
Furniture and Fittings							17,398,274	16,159,422
Others							3,764,709	5,800,513
Total Freehold Assets							528,980,685	580,425,759
Work-in-Progress						(Note 14.2)	1,098,000	1,098,000
							530,078,685	581,523,759

Figures in brackets indicates deductions.

Notes to the Financial Statements continued

14.2 Capital Work-in-Progress

(Expressed in Sri Lankan Rupees)

	As at 01 Jan. 2024	Incurred (Transferred)	As at 31 Dec. 2024
Buildings	1,098,000	-	1,098,000
Net Carrying Value	1,098,000		1,098,000

15 Intangible Assets

	Computer Software	Telecasting Rights	Total
At Cost			
Balance as at 01 January 2023	13,503,617	955,383,349	968,886,966
Additions / (Disposals)		134,175,000	134,175,000
Balance as at 31 December 2023	13,503,617	1,089,558,349	1,103,061,966
Additions / (Disposals)		125,725,000	125,725,000
Balance as at 31 December 2024	13,503,617	1,215,283,349	1,228,786,966
Amortization			
Balance as at 01 January 2023	12,077,659	948,575,749	960,653,408
Charge for the Year	595,904	127,565,100	128,161,004
Balance as at 31 December 2023	12,673,563	1,076,140,849	1,088,814,412
Charge for the Year		126,570,000	126,570,000
Balance as at 31 December 2024	12,673,563	1,202,710,849	1,215,384,412
Net Carrying Values		2024	2023
Computer Software		830,054	1,425,958
Telecasting Rights		12,572,500	13,417,500
		13,402,554	14,843,458

Figures in brackets indicates deductions.

Notes to the Financial Statements continued

INDEPENDENT TELEVISION NETWORK LIMITED

(Expressed in Sri Lankan Rupees)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER

2024

2023

CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair values of the financial assets and liabilities, together with the carrying amounts reported in the statement of financial position are as fo

The Fair Values and The Carrying Values of Financial Assets And Liabilities.

2024

2023

FINANCIAL ASSETS

Available for Sale (AFS) Financial Assets

Investment in Unquoted Share	(Note 16)	4,000	4,000
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The Available for Sale (AFS) investment is stated at cost as its fair value cannot be reliably measured.

Loans And Receivables

Trade and Other Receivables	(Note 19)	705,874,448	653,962,374
Staff Loans and Advances	(Note 20)	46,690,649	50,990,042
Deposits and Advances	(Note 21)	79,606,780	72,483,861
Other Financial Assets	(Note 22)	352,144,802	424,634,213
Cash and Cash Equivalents	(Note 23)	202,590,686	223,854,095
Total Financial Assets		1,386,907,365	1,425,924,585

The loans and receivables are stated at carrying values as their carrying value approximates the fair value.

FINANCIAL LIABILITIES

Other Financial Liabilities

Client Advances		142,228,743	215,223,854
Other Payables	(Note 29)	40,749,900	48,774,772
Total Financial Liabilities		182,978,643	263,998,626

16 Available-for-Sale (AFS) Financial Assets			
Investment in Lanka Puwath Limited - (No of Shares -4)		4,000	4,000

Investment in Lanka Puwath Ltd is measured at cost as its fair value cannot be reliably measured.

17 Defferd Taxation			
Balance as at 01 January		(57,814,008)	(34,111,940)
(Charge) / Reverse for the Year		(21,951,439)	(23,702,068)
Balance as at 31 December	(Note 17.1)	(79,765,447)	(57,814,008)

17.1 The Analysis of Deferred Tax Assets and Liabilities

Deferred Tax Assets

From Retirement Benefits Obligation		45,992,362	38,030,596
From Impairment Provisions - Trade Receivable		82,415,671	81,805,747
From Impairment Provisions - Staff Loans		402,381	402,381
From Impairment Provisions - Slow Moving Inventories		2,492,121	2,345,386
From Impairment of Dishooured Cheques		5,014,050	5,032,896
		136,316,585	127,617,006

Deferred Tax Liability

From Accelerating Depreciation		56,551,138	
		(79,765,447)	(127,617,006)

17 Deferred Tax Assets Contd...

Deferred tax assets are recognized for provision for defined benefits obligation, impairment provision for trade and other receivables and provision for slow moving inventories to the extent that the realization of the related tax benefits through future taxable profits are probable and deferred tax liabilities are recognized for accelerating depreciation.

Figures in brackets indicates deductions.

Notes to the Financial Statements continued

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INDEPENDENT TELEVISION NETWORK LIMITED

(Expressed in Sri Lankan Rupees)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER

	2024	2023
18 Inventories		
Fuel	11,126,552	11,952,704
Spares and Others	17,022,137	25,143,112
Engine Oil	4,546	4,546
	28,153,235	37,100,362
Provision to write - down	(7,817,952)	(7,817,952)
	20,335,283	29,282,410

Provision to write - down has been made for slow moving inventories of electronic and spare parts.

19 Trade and Other Receivables		
Trade Receivables	977,505,981	905,105,716
Other Receivables	(Note 19.2)	14,633,474
	992,139,455	945,085,924
Provision for Impairment	(Note 19.1)	(286,265,007)
	705,874,448	653,962,374

19.1 The Details of Provision for Impairment of the Trade Receivables	2024	2023
Commercial Debtors	253,760,388	258,493,382
Contra deal Debtors	14,641,728	14,641,728
Dishonored Cheques	16,649,772	16,775,321
Other Receivable	1,213,120	1,213,120
	286,265,007	291,123,551

19.2 Other Receivables		
Other	13,420,354	38,767,088

From Employees	1,213,120	1,213,120
	14,633,474	39,980,208
20 Staff Loans and Advances		
Festival Advances	282,500	346,500
Distress Loans	38,714,771	39,997,096
Vehicle Loans	6,855,528	9,390,263
Textile Loan	966,000	1,201,000
Special loan-Covid	-	183,333
	46,818,799	51,118,192
Provision for Impairment	(128,150)	(128,150)
	46,690,649	50,990,042

Staff loans are measured at fair value using the interest rate of 4.2% company is covered under establishment code, the rate at which the loans have been granted is considered as the market interest rate for employees working at government organizations.

Figures in brackets indicates deductions.
Notes to the Financial Statements continued

INDEPENDENT TELEVISION NETWORK LIMITED

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(Expressed in Sri Lankan Rupees)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER

	2024	2023
21 Deposits and Advances		
Local Advances	677,815	1,012,053
LC Deposits	18,571,839	9,561,665
Advance for Local Purchase	3,675,173	1,909,192
Others	56,681,953	60,000,951
	79,606,780	72,483,861
22 Other Financial Assets		
Fixed Deposits	342,964,545	411,950,921
Interest Receivable	9,180,257	12,683,292
	352,144,802	424,634,213

Investments in fixed deposits are pledged against company's overdraft facilities to extent the face value of investments and are measured inclusive of interest receivable.

Financial Institution	Type of	Limit of the Facility	Face Value of Pledged
Bank of Ceylon	Overdraft	5,900,000	7,015,638
Bank of Ceylon	Overdraft	235,000,000	280,572,983
Bank of Ceylon	Letter of Credit	100,000,000	121,601,882

	2024	2023
23 Cash and Cash Equivalents		
Bank and Cash Balances	74,014,703	103,846,132
Short Term Fixed Deposits	128,575,983	120,007,963
	202,590,686	223,854,095
24 Stated Capital		
<i>Issued and fully paid</i>		
	9,500,000	9,500,000
Value (Rs.)	254,450,173	144,500,000
25 Retirement Benefits Obligation		
Balance as at 01 January	126,768,650	111,012,451
Expenses Recognized in Comprehensive	25,505,601	25,836,359
Actuarial (Gain)/ Losses Recognized in	33,595,064	32,097,455
Payable	(36,868,876)	(17,882,595)

Payments Made During The Year	4,307,434	(24,295,020)
Balance as at 31 December	153,307,873	126,768,650
25.1 Expenses Recognized in Comprehensive Income		
Current Service Cost		7,757,990
Interest Charge for the Year		17,747,611
Net Actuarial (Gain)/Loss recognized in year		37,902,498
(Gain) / Loss Arising From Changes in the Assumptions		
	-	63,408,099

These assumptions are developed by the

The principal assumptions used are as follows.

Mortality: A 1967/70 Mortality Table

Disability: 10% of the Mortality Table

Normal Retirement Age: 60 years

Rate of Discount: 12% p.a.

Staff turnover Rates: 9% upto age 54 and thereafter 0%

Salary escalation rate: 3% in 2024, 2025 and 2026 and thereafter 7% p.a.

Figures in brackets indicates deductions.

Notes to the Financial Statements Continued

Unaudited Financial Statements 2024

Unaudited Financial Statements 2024

7,015,638

18,023,840

98,221,272

(25,802,513.65)

(7,337,260.00)

Unaudited Financial Statements 2024

4,858,543

	24931305		
	1270350		
	184396		
#REF!	26386051	Provision for Impairment of	1,213,120
#REF!	24,755,399	Bad Debts Written-off	(10,768,612)
#REF!		Provision for Impairment of	1,630,652
#REF!			
		Impairment Allowance Decre	(18,743,078) (29,511,690)
		Provision for Impairment of	-
		Provision for Impairment of	127,150

#REF!	-26540767.6
#REF!	4,858,543

(21,682,224.84)
#REF!
#REF!

Unaudited Financial Statements 2024

Unaudited Financial Statements 2024

#REF! 17,794,838.21
15,724,838.21

#REF!

#REF!

#REF!

#REF!

Unaudited Financial Statements 2024

INDEPENDENT TELEVISION NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER

	2024	2023
26 Government Grants		
Balance as at 01 January	139,436,288	91,939,603
Received		61,055,346
Amortization for the Year	(21,190,580)	(13,558,661)
Balance as at 31 December	118,245,708	139,436,288

The above grants received from the Government of Sri

27 Deferred Income		
Balance as at 01 January	70,702,230	69,702,230
Goods and Services Received	1,723,902	1,000,000
Recognized in the Comprehensive Income		-
Balance as at 31 December	72,426,132	70,702,230

Deferred income represents the net impact of a barter transaction where the company has utilized a higher value of the goods and services provided by the customers, compared to the value of services provided by the company. The deferred income is amortized as services utilized by the customers.

28 Other Payables		
Deposits	2,621,750	559,310
Sundry Creditors	10,873,926	5,761,407
L.C. Advance	2,094,883	2,094,883
Payables	43,568,274	104,333,825
Unclaimed Payments	875,020	1,203,955
Unidentified Deposits	2,414,774	1,293,239
Cancelled Cheques	6,440,362	7,422,918
Retention	3,659,689	3,744,289
Doramandalawa Trust Fund	513,995	501,306
Manushshathwaye Sathkaraya	2,398,642	3,333,111
Rent	68,125,199	70,276,249
	143,586,514	200,524,492
29 Statutory Payable		
Current Tax		
Value Added Tax (VAT)	40,356,304	45,754,410
SSCL Tax Payable	196,869	346,132
Nation Building Tax (NBT)		
Economic Service Charge		
Withholding Tax	104,360	243,347
Gratuity Payable	0	2,328,743
Stamp Duty	92,367	102,140
	40,749,900	48,774,772

30 Related Party Disclosures

The company's related parties include Government of Sri Lanka, State Owned Enterprises, Other Government Related Entities and Key Management Personnel.

Transactions with Key Management Personnel (KMPs)

According to the Sri Lanka Accounting Standards LKAS 24 "Related Party Disclosures" (KMPs) are those having responsibility for planning, directing and controlling the activities of the entity directly or indirectly. Accordingly, the Board of Directors have been classified as KMPs.

Transactions with Key Management Personnel

	2024
Remuneration & Other Short Term Employee Benefits	3,892,665
Post Employment Benefits	Nil
Loan & Advances granted during the period	Nil

ets indicates deductions.

Notes to the Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

30 Related Party Disclosures

The company's related parties includes Government of Sri Lanka, State-Owned Enterprises, Other Government Related Entities and Key Management Personnel.

Transactions with Key Management Personnel (KMPs)

According to the Sri Lanka Accounting Standards LKAS.24 "Related Party disclosures" KMPs are those having responsibility for planning, directing and controlling the activities of the entity directly or indirectly. Accordingly, the Board of Directors have been classified

31 Related Party Transactions

Details of significant related party transactions that the company carries out are as follows:

Transactions with Government of Sri Lanka , State-Owned Enterprises and Other Government Related Entities

The Government of Sri Lanka is only the capital holder of the company and thus has control over its operation. Accordingly the company has considered the Government of Sri Lanka and other entities which are controlled, jointly controlled or significantly influenced by the Government of Sri Lanka (Government related entities) as related parties.

Related Party	Nature of Transactions for the reporting Period	Transaction Value
Government of Sri Lanka	Dividend Paid	-
	Sale of Airtime	17,497,953.22
	Purchase of goods and services Obtained	189,145,235.00
Local Government Bodies	Payment of Rent and Rates	29,346,804.20
State Owned Enterprises	Sale of Airtime	597,717,878.44
	Purchase of goods and services Obtained	-
	Mobilization Advance for Construction	-
Other Government Related Entries	Sale of Airtime	-
	Purchase of goods and services Obtained	42,087,393.00

32 Commitments and Contingencies

NOTE 34

INDEPENDENT TELEVISION NETWORK LTD

Operational Segment Information

The following table presents the revenue, cost of sale, operational expenses and profit for the year ended 31 December 2023 and 31 December 2024

For the Year ended 31 December	ITN		VASANTHAM TV		LAKHANDA		VASANTHAM FM		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	1,504,446,984	1,248,627,457	127,124,781	104,300,241	79,852,016	67,334,090	44,466,813	45,961,547	1,755,890,594	1,466,223,335
Cost of Sales	(493,559,177)	(458,137,000)	(64,107,370)	(74,953,828)	(11,283,102)	(5,926,794)	(5,407,976)	(2,954,070)	(574,357,625)	(541,971,692)
Gross Profit / (Loss)	1,010,887,807	790,490,457	63,017,411	29,346,413	68,568,914	61,407,296	39,058,837	43,007,477	1,181,532,969	924,251,643
Total Expenses Net of Other Income	(956,285,378)	(967,423,007)	(48,766,308)	(38,377,812)	(84,262,272)	(81,168,243)	(29,423,835)	(37,626,630)	(1,118,737,793)	(1,124,595,692)
Operational Profit / (Loss)	54,602,429	(176,932,550)	14,251,103	(9,031,399)	(15,693,358)	(19,760,947)	9,635,002	5,380,847	62,795,176	(200,344,049)
Compensation on VRS Cscheme	(45,816,619)	(44,500,000)	-	-	(6,273,795)	(5,000,000)	(10,215,267)	-	-	(65,989,062)
Profit / (Loss) Before Tax	8,785,810	(132,432,550)	14,251,103	(9,031,399)	(21,967,153)	(24,760,947)	(580,265)	5,380,847	62,795,176	(134,354,987)
Income Tax Expenses	19,582,035	22,938,011	-	-	2,369,409	764,059	-	-	21,951,444	23,702,070
Profit / (Loss) for the Year	28,367,845	(153,994,539)	14,251,103	(9,031,399)	(19,597,744)	(23,996,888)	(580,265)	5,380,847	22,440,939	(181,641,979)
Actuarial Gains (Losses) on defined Plan	(32,646,130)	(26,813,897)	(948,934)	(851,283)	(3,028,907)	(3,819,779)	(1,278,527)	(612,497)	(37,902,498)	(32,097,456)
Total Comprehensive Income	(4,278,285)	(180,808,436)	13,302,169	(9,882,682)	(22,626,651)	(27,816,667)	(1,858,792)	4,768,350	(15,461,559)	(213,739,435)
Non Current Assets	582,774,668	612,955,037	17,431,043	18,799,535	20,450,959	21,751,435	246,621	679,216	620,903,291	654,185,223
Current Assets	2,005,506,975	2,015,201,512	136,391,066	165,807,175	104,390,100	100,185,308	19,432,800	23,133,115	2,265,720,941	2,304,327,110
Total Assets	2,588,281,643	2,628,156,549	153,822,109	184,606,710	124,841,059	121,936,743	19,679,421	23,812,331	2,886,624,232	2,958,512,333
Equity	1,427,723,634	1,359,502,144	(166,053,061)	(179,355,225)	(492,847,529)	(477,905,108)	(93,189,900)	(103,235,168)	675,633,144	599,006,643
Non Current Liabilities	152,545,639	111,301,522	120,269,261	140,734,386	15,253,557	12,729,701	1,347,335	1,439,330	289,415,792	266,204,939
Current Liabilities	1,008,012,377	1,157,352,883	199,605,907	223,227,554	602,435,030	587,112,152	111,521,982	125,608,167	1,921,575,296	2,093,300,756
Total Liabilities	2,588,281,650	2,628,156,549	153,822,107	184,606,715	124,841,058	121,936,745	19,679,417	23,812,329	2,886,624,232	2,958,512,338

Figures in brackets indicates deductions.

Notes to the Financial Statements continued