



**FINANCIAL
INFORMATION**



EMPLOYEES' TRUST FUND BOARD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2023

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	Note	GROUP		ETFB	
		31st December 2023	31st December 2022	31st December 2023	31st December 2022
		Rs. '000	Rs. '000	Rs. '000	Rs. '000
Total Income					
Interest Income	4	64,834,198	46,442,799	64,380,505	46,316,209
Net Trading Income	5	2,148,913	1,296,862	-	-
Dividend Income	6	1,209,331	736,919	1,209,331	736,919
Gain/(Loss) on Financial Assets at Fair Value through Profit /(Loss)	7	1,528,360	(1,375,782)	1,528,360	(1,375,782)
Other Income	8	756,921	473,899	674,482	444,592
		70,477,723	47,574,697	67,792,678	46,121,938
Total Expenses					
Personal Expenses	9	1,939,661	1,690,272	1,324,106	1,392,354
Administrative Expenses	10	389,856	346,572	312,763	252,293
Financial Expenses	11	4,385	4,314	4,013	3,697
Member Expenses	12	711,058	577,743	704,507	574,568
Depreciation & Amortization	13	61,812	56,103	40,554	36,063
Interest Paid to members on Current Year		499,157	358,411	499,157	358,411
Impairment Charge/(Reversal)	14	(51,452)	76,820	(51,452)	76,820
Other Expenses	15	208,011	121,030	-	-
		3,762,488	3,231,266	2,833,648	2,694,206
Profit Before Tax		66,715,235	44,343,431	64,959,030	43,427,732
Income Tax Expenses	16	(9,582,180)	(6,663,194)	(9,016,645)	(6,449,427)
Profit for the Year		57,133,055	37,680,237	55,942,384	36,978,305
Profit Attributable to:					
Equity Holders of the Company		57,013,988	37,610,044	55,942,384	36,978,305
Non-Controlling Interest		119,067	70,193	-	-
Profit for the Year		57,133,055	37,680,237	55,942,384	36,978,305
OTHER COMPREHENSIVE INCOME					
Items that are or may be Reclassified to Statement of Comprehensive Income					
Transfer to Fair Value Through Other Comprehensive Reserve (Shares)		3,070,788	(2,151,584)	3,070,788	(2,151,584)
Transfer to Fair Value Through Other Comprehensive Reserve (Units)		29,982	(39,196)	29,982	(39,196)
Items that will not be Reclassified to Statement of Comprehensive Income					
Actuarial Gain /(Loss) on Retirement Benefit Obligation		(63,865)	55,129	(63,865)	55,129
Total Other Comprehensive Income for the Year Net of Tax		3,036,905	(2,135,651)	3,036,905	(2,135,651)
Total Comprehensive Income for the Year Net of Tax		60,169,960	35,544,586	58,979,289	34,842,654
Total Comprehensive Income Attributable to					
Equity Holders of the Company		60,050,893	35,474,393	58,979,289	34,842,654
Non-Controlling Interest		119,067	70,193	-	-
Total Comprehensive Income for the Year Net of Tax		60,169,960	35,544,586	58,979,289	34,842,654
Retained Profit B/F		5,928,466	5,230,602	4,812,440	4,732,140
Net Gain / (Loss) on Financial Assets Designated Under FVTOCI		321,350	83,102	321,350	83,102
Transfer to Dividend Equalization Reserve Fund		(14,900,000)	-	(14,900,000)	-
Profit Available for Appropriation		57,133,055	37,680,237	55,942,384	36,978,305
Total Profit Available for Appropriation		48,482,871	42,993,941	46,176,175	41,793,547
Less: Proposed Apportionment - Dividend Paid 6% (2022 - 5.75%)		(27,517,017)	(24,301,886)	(27,517,017)	(24,301,886)
- Interest Expense - 3%		(13,758,466)	(12,679,221)	(13,758,466)	(12,679,221)
Less: Dividend - Lanka Salt		(315,000)	(14,175)	-	-
Less: Non-Controlling Interest		(119,067)	(70,193)	-	-
Profit After Appropriation		6,773,322	5,928,466	4,900,692	4,812,440

EMPLOYEES' TRUST FUND BOARD
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2023


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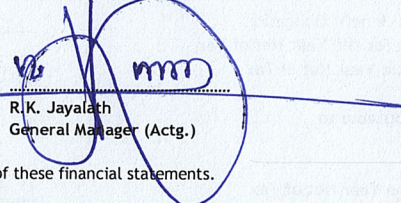
	Note	GROUP		ETFB	
		31st December 2023	31st December 2022	31st December 2023	31st December 2022
		Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS					
Cash and Cash Equivalent		1,226,541	760,157	898,585	584,266
Financial Assets at Fair Value Through Profit and Loss	17	4,463,977	2,887,168	4,463,977	2,887,168
Investment in Subsidiary	18	-	-	470,961	470,961
Financial Assets at Fair Value Through Other Comprehensive Income	19	10,764,966	8,646,578	10,764,966	8,646,578
Financial Assets at Amortized Cost	20	501,639,231	445,527,175	499,504,778	444,308,492
Other Assets	21	4,210,470	3,851,196	3,503,613	3,206,136
Property, Plant & Equipment	22	988,715	973,832	310,604	297,256
Leasehold Property	23	697	1,394	-	-
Intangible Assets	24	6,163	9,017	6,163	9,017
Investment Property	25	4,587,406	4,587,406	4,587,406	4,587,406
Total Assets		527,888,166	467,243,924	524,511,053	464,997,280
Liabilities					
Interest Bearing Loans and Borrowings	26	7,620	11,049	-	-
Grants and Subsidies	27	38,399	36,134	8,490	4,512
Defined Benefit Obligation	28	593,245	466,499	303,379	215,479
Current Tax Liabilities	29	5,144,686	3,828,019	4,864,069	3,701,367
Other Liabilities	30	680,320	550,467	115,112	107,206
Deferred Tax Liabilities	31	70,865	90,684	-	-
Provisions	32	415,163	407,301	415,163	407,301
Total Liabilities		6,950,298	5,390,152	5,706,213	4,435,866
Total Net Assets		520,937,868	461,853,772	518,804,839	460,561,415
Member Fund	33	499,848,873	459,630,606	499,848,873	459,630,606
Reserves		20,828,596	2,046,835	18,955,966	930,809
Non-Controlling Interest		260,399	176,332	-	-
Net Assets Attributable to Members / Non-Controlling Interest		520,937,868	461,853,772	518,804,839	460,561,415

The accounting policies and notes as set out in pages 29 to 62 form an integral part of these financial statement.
Certified as correct,

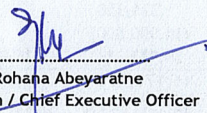

M.A.V. Kumudini
Finance Manager


K.D.A.P. Karunaratne
Assistant General Manager (Finance)


M.A.K. Aluthgamage
Deputy General Manager (Finance) (Actg.)


R.K. Jayalath
General Manager (Actg.)

The Board of Directors is responsible for the preparation and presentation of these financial statements.
Approved and signed for and on behalf of the board.


D. L. P. Rohana Abeyaratne
Chairman / Chief Executive Officer

EMPLOYEES' TRUST FUND BOARD
STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER, 2023

Group	Attributable to members of the Board				POST ACQUISITION RESERVES	NON-CONTROLLING INTEREST	TOTAL
	RETAINED PROFIT	FAIR VALUE THROUGH OCI RESERVE	OTHER RESERVES	DIVIDEND EQUALIZATION RESERVE FUND			
Balance as at 01.01.2022	4,732,140	(1,818,142)	(69,838)	142,000	498,462	107,714	3,592,336
Net fair value gains/(losses) on remeasuring financial assets measured at FVTOCI	-	(2,190,780)	-	-	-	-	(2,190,780)
Interest on Member Fund Balance 3%	(12,679,221)	-	-	-	-	-	(12,679,221)
Dividend 5.75%	(24,301,886)	-	-	-	-	-	(24,301,886)
Accumulated Profit for the Year	36,978,305	-	-	-	-	70,193	37,048,498
Net Gain / (Loss) From Financial Assets Designated Under FVTOCI	83,102	-	-	-	-	-	83,102
Actuarial Gain/(Loss)	-	-	55,129	-	-	-	55,129
Dividend paid by Subsidiary	-	-	-	-	-	(1,575)	(1,575)
Movement in Subsidiary equity	-	-	-	-	617,564	-	617,564
Balance as at 31.12.2022	4,812,440	(4,008,922)	(14,709)	142,000	1,116,026	176,332	2,223,167
Balance as at 01.01.2023	4,812,440	(4,008,922)	(14,709)	142,000	1,116,026	176,332	2,223,167
Net fair value gains/(losses) on remeasuring financial assets measured at FVTOCI	-	3,100,770	-	-	-	-	3,100,770
Interest on Member Fund Balance 3%	(13,758,466)	-	-	-	-	-	(13,758,466)
Dividend Paid 6%	(27,517,017)	-	-	-	-	-	(27,517,017)
Dividend Equalization Reserve Fund Transfer	(14,900,000)	-	-	14,900,000	-	-	-
Accumulated Profit for the Year	55,942,384	-	-	-	-	119,067	56,061,451
Net Gain / (Loss) From Financial Assets Designated Under FVTOCI	321,350	-	-	-	-	-	321,350
Actuarial Gain/(Loss)	-	-	(63,865)	-	-	-	(63,865)
Dividend paid by Subsidiary	-	-	-	-	-	(35,000)	(35,000)
Movement in Subsidiary equity	-	-	-	-	756,604	-	756,604
Balance as at 31.12.2023	4,900,692	(908,152)	(78,574)	15,042,000	1,872,630	260,399	21,088,995

EMPLOYEES' TRUST FUND BOARD
STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER, 2023

ETFB	Attributable to members of the Board				TOTAL
	RETAINED PROFIT	FAIR VALUE THROUGH OCI RESERVE	OTHER RESERVES	DIVIDEND EQUALIZATION RESERVE FUND	
Balance as at 01.01.2022	4,732,140	(1,818,142)	(69,838)	142,000	2,986,160
Net fair value gains/(losses) on remeasuring financial assets measured at FVTOCI	-	(2,190,780)	-	-	(2,190,780)
Interest on Member Fund Balance 3%	(12,679,221)	-	-	-	(12,679,221)
Dividend 5.75%	(24,301,886)	-	-	-	(24,301,886)
Accumulated Profit for the Year	36,978,305	-	-	-	36,978,305
Net Gain / (Loss) From Financial Assets Designated Under FVTOCI	83,102	-	-	-	83,102
Actuarial Gain/(Loss)	-	-	55,129	-	55,129
Balance as at 31.12.2022	4,812,440	(4,008,922)	(14,709)	142,000	930,809
Balance as at 01.01.2023	4,812,440	(4,008,922)	(14,709)	142,000	930,809
Net fair value gains/(losses) on remeasuring financial assets measured at FVTOCI	-	3,100,770	-	-	3,100,770
Interest on Member Fund Balance 3%	(13,758,466)	-	-	-	(13,758,466)
Dividend Paid 6%	(27,517,017)	-	-	-	(27,517,017)
Dividend Equalization Reserve Fund Transfer	(14,900,000)	-	-	14,900,000	-
Accumulated Profit for the Year	55,942,384	-	-	-	55,942,384
Net Gain / (Loss) From Financial Assets Designated Under FVTOCI	321,350	-	-	-	321,350
Actuarial Gain/(Loss)	-	-	(63,865)	-	(63,865)
Balance as at 31.12.2023	4,900,692	(908,152)	(78,574)	15,042,000	18,955,966

EMPLOYEES' TRUST FUND BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

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	GROUP		ETFB	
	31st December 2023	31st December 2022	31st December 2023	31st December 2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Operating Activities				
Proceeds from Sale of Financial Instrument Designated at FVTPL	1,977,534	247,354	1,977,534	247,354
Maturities of Financial Instrument Designated at Amortized Cost	47,760,983	52,955,675	47,760,983	52,955,675
Maturities of Financial Instrument Loan & Receivables	135,921	155,571	135,921	155,571
Payment for Purchase for Financial Instruments Designated at FVTPL	(631,015)	(999,321)	(631,015)	(999,321)
Payment for Purchase for Financial Instruments Designated at Amortized Co:	(99,406,414)	(103,095,316)	(99,406,414)	(103,095,316)
Loan Granted for Acquire Loan & Receivable Financial Instrument	(31,202)	(140,816)	(31,202)	(140,816)
Monies received from Customers	4,668	2,942	-	-
Monies paid to Suppliers	(3,148)	(2,176)	-	-
Interest Received	66,446,928	47,878,326	66,446,928	47,878,326
Dividend Received	1,111,591	820,045	1,111,591	820,045
Other Income Received	639,060	415,942	639,060	415,942
Operational Expenses Paid	(7,596,563)	(4,581,404)	(7,596,563)	(4,581,404)
Member Expenses Paid	(358,684)	(291,969)	(358,684)	(291,969)
Income Tax Paid	(7,647,524)	(2,241,332)	(7,647,524)	(2,241,332)
Interest Paid	(499,157)	(358,412)	(499,157)	(358,411)
Defined Benefit Plan Costs paid	(28)	(41)	(24)	(37)
Ground Rent paid to Divisional Secretaries	(8)	(13)	-	-
Year 5 Scholarship Payment/Refund	(192,949)	(31,966)	(192,949)	(31,966)
Higher Education Scholarship Payment	(73,776)	(76,044)	(73,776)	(76,044)
Net Cash Flows from Operating Activities	1,636,217	(9,342,955)	1,634,709	(9,343,703)
Investing Activities				
Purchase of Property and Equipment	(44,619)	(135)	(44,495)	(87)
Proceeds from Sale of Property and Equipment	8,088	244	8,088	242
Acquisition of Investments	(894)	(648)	-	-
Interest Received	429	116	-	-
Net (Grants) / Repayments of Staff Loans	(21)	(51)	-	-
Net Cash Flows from Investing Activities	(37,017)	(474)	(36,407)	155
Financing Activities				
Contribution Received	37,004,419	34,372,190	37,004,419	34,372,190
Refunds	(38,286,021)	(25,019,500)	(38,286,021)	(25,019,500)
Financial Expenses Paid	(2,381)	(3,635)	(2,381)	(3,635)
Dividends Paid	(742)	(52)	-	-
Principal Payment Under Finance Lease Liability	-	(2)	-	-
Net Cash Flows from Financing Activities	(1,284,724)	9,349,002	(1,283,982)	9,349,055
Net Increase in Cash and Cash Equivalents	314,475	5,573	314,319	5,508
Cash and Cash Equivalents at 01 st January	584,431	578,857	584,266	578,758
Cash and Cash Equivalents at 31st December	898,905	584,431	898,585	584,266

MARKET VALUE OF TREASURY BOND PORTFOLIO

Market Value of Treasury Bond Portfolio as at 31/12/2023

(Rs. 000)

Year	Face Value	Purchase Cost	Market Value	Amortized Cost
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	3,553,926	3,269,928	3,560,515	3,468,337
2027	34,084,172	31,454,559	33,975,152	32,999,476
2028	50,262,069	44,680,558	47,669,876	46,585,619
2029	30,622,954	28,248,749	29,271,747	28,868,631
2030	32,959,975	30,330,021	30,616,329	30,653,402
2031	31,845,954	29,342,275	31,642,323	30,560,130
2032	30,622,954	28,248,749	29,905,673	29,406,936
2033	60,859,072	57,337,854	58,584,398	60,144,487
2034	33,447,954	31,065,196	32,323,401	31,975,863
2035	32,049,144	29,771,347	30,829,231	30,315,848
2036	30,622,954	28,248,749	29,110,762	28,447,053
2037	30,622,954	28,248,749	30,901,439	29,354,847
2038	30,622,954	28,248,749	30,237,932	29,351,299
2039	7,600,000	7,676,208	6,692,286	7,975,805
Total	439,777,037	406,171,692	425,321,064	420,107,732

Market Value of Treasury Bond Portfolio as at 31/12/2022

(Rs. 000)

Year	Face Value	Purchase Cost	Market Value	Amortized Cost
2023	34,040,648	37,457,608	31,769,017	35,471,396
2024	21,001,181	20,832,265	16,404,389	21,494,867
2025	52,195,884	49,142,455	40,133,810	51,043,772
2026	40,215,741	37,902,717	27,696,424	39,755,815
2027	37,099,783	37,599,688	23,006,589	38,161,667
2028	70,020,619	66,849,538	46,668,033	70,199,856
2029	13,964,368	12,888,801	10,629,317	13,617,796
2030	10,177,461	10,764,475	5,545,790	10,812,077
2031	49,655,898	48,648,974	28,030,281	49,722,282
2032	45,540,515	31,479,362	32,458,369	35,206,107
2033	30,236,118	29,089,105	16,235,646	30,698,625
2034	2,825,000	2,816,447	1,373,196	2,902,915
2035	1,426,190	1,522,598	778,253	1,562,245
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	7,600,000	7,676,208	3,729,996	7,977,305
Total	415,999,406	394,670,241	284,459,110	408,626,726

MARKET VALUE OF TREASURY BILL PORTFOLIO

Market Value of Treasury Bill Portfolio as at 31/12/2023

(Rs. 000)

Year	Face Value	Purchase Cost	Market Value	Amortized Cost
2023	-	-	-	-
2024	63,292,846	55,941,271	59,864,320	59,813,248

Market Value of Treasury Bill Portfolio as at 31/12/2022

(Rs. 000)

Year	Face Value	Purchase Cost	Market Value	Amortized Cost
2023	23,300,000	21,547,877	22,160,993	22,152,226
2024	-	-	-	-

The Fair Values of the Government Securities are based on the average of Buying and Selling quotes as at 31st December 2022 and 2023 respectively published by the Central Bank

MARKET VALUE OF QUOTED DEBENTURE PORTFOLIO

Market Value of Quoted Debenture Portfolio as at 31/12/2023

Name of Company	Date of Purchase	Date Redemption	Debentures		Market Value			Amortized Cost (Rs.000)
			Nos.	Cost (Rs.000)	Per Debenture	(Rs.000)	Rate (p.a)	
Sampath Bank PLC	28.02.2019	28.02.2024	1,750,000	175,000	100.00	175,000	13.90%	195,460
DFCC Bank PLC	28.03.2019	28.03.2024	7,500,000	750,000	100.00	750,000	13.50%	827,394
NSB	10.09.2019	10.09.2024	13,500,000	1,350,000	100.00	1,350,000	11.25%	1,397,019
HNB 3	23.09.2019	22.09.2024	3,500,000	350,000	74.00	259,000	12.30%	361,795
NDB	25.09.2020	24.09.2025	4,750,000	475,000	100.00	475,000	9.50%	487,116
DFCC Bank PLC	23.10.2020	23.10.2025	5,000,000	500,000	100.00	500,000	9.00%	508,630
Sampath Bank PLC 2	12.04.2021	12.04.2028	6,000,000	600,000	100.00	600,000	9.00%	639,058
Ceylon Electricity Board	16.04.2021	15.04.2026	20,000,000	2,000,000	98.00	1,960,000	9.35%	2,133,205
Singer Finance (Lanka) PLC	25.06.2021	25.06.2026	1,750,000	175,000	100.00	175,000	9.25%	183,426
Nations Trust Bank PLC	09.07.2021	09.07.2026	8,000,000	800,000	100.00	800,000	9.15%	825,296
Peoples Leasing Finance	05.08.2021	05.08.2026	10,000,000	1,000,000	100.00	1,000,000	9.00%	1,036,740
Total				8,175,000		8,044,000		8,595,139

The Fair Value of the Corporate Debentures - Listed are based on the prices as at 31st December 2023 published by the Colombo Stock Exchange

Market Value of Quoted Debenture Portfolio as at 31/12/2022

Name of Company	Date of Purchase	Date Redemption	Debentures		Market Value			Amortized Cost (Rs.000)
			Nos.	Cost (Rs.000)	Per Debenture	(Rs.000)	Rate (p.a)	
Hatton National Bank PLC	01.11.2016	01.11.2023	547,100	54,710	107.25	58,676	13.00% p a	55,899
People's Leasing Finance PLC	18.04.2018	18.04.2023	5,000,000	500,000	98.00	490,000	12.80% p a	545,238
Commercial Bank of Ceylon Ltd	23.07.2018	22.07.2023	1,859,700	185,970	100.00	185,970	12.00% p a	195,936
Sampath Bank PLC	28.02.2019	28.02.2024	1,750,000	175,000	100.50	175,875	13.90% p a	195,460
DFCC Bank PLC	28.03.2019	28.03.2024	7,500,000	750,000	100.00	750,000	13.50% p a	827,394
National Savings Bank	10.09.2019	10.09.2024	13,500,000	1,350,000	100.00	1,350,000	11.25% p a	1,397,019
Hatton National Bank PLC	23.09.2019	22.09.2024	3,500,000	350,000	74.00	259,000	12.30% p a	361,795
National Development Bank PLC	25.09.2020	24.09.2025	4,750,000	475,000	100.00	475,000	09.50% p a	487,116
DFCC Bank PLC	23.10.2020	23.10.2025	5,000,000	500,000	100.00	500,000	09.00% p a	508,630
Sampath Bank PLC	12.04.2021	12.04.2028	6,000,000	600,000	100.00	600,000	09.00% p a	639,058
Ceylon Electricity Board	16.04.2021	15.04.2026	20,000,000	2,000,000	88.61	1,772,200	9.35% p a	2,133,205
Singer Finance (Lanka) PLC	25.06.2021	25.06.2026	1,750,000	175,000	100.00	175,000	09.25% p a	183,426
Nation Trust Bank PLC	09.07.2021	09.07.2026	8,000,000	800,000	100.00	800,000	09.15% p a	835,296
People's Leasing Finance PLC	05.08.2021	05.08.2026	10,000,000	1,000,000	100.00	1,000,000	09.00% p a	1,036,740
Total				8,915,680		8,591,721		9,402,211

The Fair Value of the Corporate Debentures - Listed are based on the prices as at 31st December 2022 published by the Colombo Stock Exchange

STATEMENT OF EQUITY INVESTMENT

Quoted shares investments re- classified as " Fair Value through Other Comprehensive Income"

As At 31.12.2023

	Company Name	Original Cost (Rs. 000)	Fair Value (Rs. 000)	Mkt. Value as at 31.12.2023 (Rs. 000)
1	AHOT Properties	58,213	26,938	44,130
2	Aitken Spence Co	275,623	246,427	219,889
3	Ait. Spence Hotel	206,275	119,721	149,354
4	Asiri Hospital	129,516	110,388	104,869
5	Asiri Surgical	66,124	57,444	57,002
6	Bairaha Farms	206,974	149,358	176,665
7	Carson Cumber	16,147	9,749	8,991
8	Central Finance	128,840	73,891	124,729
9	Ceylon Investment	8,575	2,223	3,137
10	Ceylon Guardian Inv.	143,302	30,000	40,753
11	Ceylon Grain Elevator	96,022	59,056	117,524
12	Central Industries	95,431	50,134	73,980
13	CIC Holdings	118,893	198,308	149,314
14	Colombo Fort Land	55,327	19,881	21,701
15	Com. Bank	1,236,783	499,002	915,771
	Com. Bank (X)	516,923	189,285	355,875
16	DFCC Bank	682,419	150,148	369,282
17	Dockyard	437,865	102,463	87,701
18	Dialog Axiata	355,601	256,994	272,111
19	Dipped Product	86,955	55,521	53,650
20	Eden Hotels	75,885	27,684	16,136
21	First Capital Tresu	10,841	609,237	650,717
22	HNB (X)	131,073	66,761	131,570
23	HNB Assurance	202,158	164,982	223,905
24	Hayleys Febric	93,245	59,399	106,390
25	Haycarb PLC	82,261	65,062	73,440
26	John Keells	15,800	11,066	10,913
27	JKH	2,140,032	1,763,297	2,480,956
28	Kelani Cables	10,326	21,420	20,038
29	Kelani Tyres	246,394	164,467	178,645
30	Keells Foods	7,847	7,961	8,193
31	Lankem Ceylon	16,823	7,693	5,307
32	Laugfs Gas	780	688	1,587
33	Laugfs Power	815	415	405
34	Lanka IOC	14,746	165,002	82,704
35	Lanka Milk Food	96,823	71,286	130,881
36	Lanka Tiles	16,745	15,809	15,430
37	Lanka Walltile	25,053	18,415	15,798
38	NDB Bank	1,438,105	444,795	880,725
39	Nawaloka Hospital	68,652	55,601	30,889
40	Overseas Reality	161,143	155,474	156,207
41	People's Leasing	182,879	65,249	136,894
42	People's Insurance	54,022	42,504	48,030
43	PGP Glass PLC	16,214	12,136	25,191
44	Renuka Holdings	116,906	43,190	39,311
45	Resus Energy	49,445	22,869	28,552
46	Richard Peiris Co	115,544	138,671	116,986
47	Sampath Bank	421,670	249,516	507,070
48	Seylan Bank	391,259	158,211	221,403
	Seylan Bank (X)	86,135	30,288	64,525
49	Singer Finance	23,608	11,927	13,214
50	Sri Lanka Telecom	110,326	224,219	307,103
51	Teejay Lanka	115,357	86,485	97,195
52	Trans Asia	37,073	25,737	22,306
53	Tokyo Cement PLC	230,952	117,161	179,654
54	Vallibel Power	83,752	61,035	69,754
55	Vidullanka PLC	701	537	589
56	Windforce PLC	131,660	104,067	133,401
	Total	11,944,860	7,697,247	10,578,443

DELISTED SHARES

1	Property Development	5	45	-
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Property Dev. PLC-has been de-listed with effect from 27th October 2022.

STATEMENT OF EQUITY INVESTMENT

Unquoted Shares investments re- classified as " Fair Value through Other Comprehensive Income"

As At 31.12.2023

	Company Name	Cost (Rs. 000)	Net Assets Value (Rs. 000) 31.12.2022	Net Assets Value (Rs. 000) 31.12.2023
1	Fitch Ratings Lanka Ltd	1,649	3,908	4,923
	Total	1,649	3,908	4,923

Investments in subsidiaries as at 31.12.2023

	Company Name	Cost (Rs. 000)
1	Lanka Salt Ltd	470,961
	Total	470,961

Quoted Share Investments Classified As " Fair Value through Profit or Loss"

As At 31.12.2023

	Company Name	Actual Cost (Rs. 000)	Fair Value (Rs. 000)	Mkt. Value As at 31.12.2023 (Rs. 000)
1	Access Engineering	51,441	17,905	34,290
2	ACL Cables PLC	41,664	35,418	35,944
3	Chevron Lubricant	121,847	121,847	121,585
4	CIC Holdings PLC	152,792	152,792	148,311
	CIC Hold (X)	53,267	53,267	42,228
5	Com. Bank	1,317,132	522,514	958,920
	Com. Bank (X)	165,809	69,176	130,058
6	Dialog Axiata	216,249	160,645	170,095
7	Dipped Products	220,950	116,042	112,005
8	HNB	536,702	248,405	519,145
	HNB (X)	70,448	37,407	73,721
9	Haycarb PLC	14,120	13,881	15,745
10	Hemas Holdings	32,479	32,479	30,925
11	JAT Holdings	4,385	4,385	4,297
12	Lanka IOC	38,612	214,397	107,462
13	Lanka Tile PLC	200,033	139,487	133,486
14	Lanka Walltile	314,486	215,094	179,792
15	Laugfs Power	3,196	1,433	1,401
16	Melstacorp PLC	32,301	32,301	34,877
17	People's Leasing	79,571	32,749	68,710
18	People's Insurance	57,882	34,853	39,384
19	Richard Peiris Co.	64,590	91,490	77,183
20	Resus Energy PLC	32,663	16,684	20,817
21	Royal Ceramic	343,724	221,493	203,400
22	Sampath Bank	865,531	442,903	900,073
23	Seylan Bank	86,456	38,367	53,691
	Seylan Bank (X)	84,307	32,279	68,767
24	Sierra Cables PLC	34,477	21,567	27,303
25	Singer Finance	48,443	23,170	25,668
26	Sunshine Holdings	68,231	68,231	67,808
27	Tokyo Cement	34,293	34,293	30,667
	Tokyo Cement (X)	26,573	26,573	26,220
	Total	5,414,655	3,273,526	4,463,977

EMPLOYEES' TRUST FUND BOARD

INVESTMENTS IN UNITS TRUST AS AT 31.12.2023

	Type	Actual Cost (Rs. 000)	Fair Value (Rs. 000)	Mkt. Value (Rs. 000) 31.12.2023
1	CTCLSA Asset Mana.	12,283	25,124	32,307
2	National Equity Fund	35,816	117,495	141,069
3	Namal Growth Fund	375	6,882	8,180
	TOTAL	48,474	149,502	181,556

EMPLOYEES' TRUST FUND BOARD

SIGNIFICANT ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Domicile and Legal Form

Employees' Trust Fund Board (ETFB) is a State Owned Enterprise, established under Act No.46 of 1980 and commenced operations on 1st March 1981. The Board is functioning under the Ministry of Finance, Economic Stabilization and National Policies.

Lanka Salt Limited is a Public Limited Company incorporated & domiciled in Sri Lanka. The Registered Office and the principal Place of Business of the Company is located at Mahalewaya, Hambantota.

1.2. Consolidated Financial Statements

The Consolidated Financial Statements of the Board as at and for the year ended 31st December 2023 comprise the Board (Parent) and its fully-owned Subsidiary (together referred to as the "Group"). The subsidiary of the Board as at 31st December 2023 was Lanka Salt Limited; ETFB is the ultimate parent of the Group.

The Financial Statements of the Board and its Subsidiary have a common financial year which ends on 31 December. The Financial Statements of the "Board" and the "Group" are prepared for the 12 months period ended 31 December each.

1.3. Principal Activities and Nature of Operations

During the year, the principal activities of the Board and its subsidiaries dealt within these financial statements were as follows:

Name of the Company	Nature of Business
Employees' Trust Fund Board	Public sector employees who are not entitled under the government pension scheme and all private sector employees are members of this fund while their employers are required to remit 3% of the gross earning of their employees to the fund monthly. The migrant and self-employment sectors employees also could be members of the fund on voluntarily basis by paying a specified minimum contribution to the fund. Apart from managing the fund, ETF Board provides a range of social and welfare benefits to members during their employment.
Lanka Salt Limited	The principal activity of the Company is production and distribution of Salt.

1.4. Responsibility for Financial Statements

The Board of Directors of the ETFB is responsible for the preparation and presentation of the Financial Statements of the Group and the Board as per the provisions of the ETFB Act No 46 of 1980 and amendments thereon and Sri Lanka Accounting Standards (LKAS/SLFRS).

1.5. Date of Authorization for Issue

The financial statement of Employees' Trust Fund Board for the year ended 31stDecember, 2023 were authorised for issue in accordance with a resolution of the board of directors on 08th April 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. General Policies

2.1.1. Presentation of Statement of Financial Position

The assets and liabilities of the entity presented in the Statement of Financial Position are grouped by nature and listed in an order that reflects their relative liquidity. No adjustments have been made for inflationary factors affecting the Financial Statements. An analysis on recovery or settlement within 12 months and after more than 12 months from the Reporting date is presented here.

2.1.2. Statement of Compliance

The statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with accounting policies and notes (“*financial statements*”) of the company as at 31st December, 2023 and for the year then ended and comply with the Sri Lanka Accounting Standards (SLFRS/LKAS).

The financial statements of LSL have been prepared in accordance with the Sri Lankan Accounting Standard for Small and Medium-sized Entities issued by the Institute of Chartered Accountants of Sri Lanka (SLFRS for SMEs). The preparation and presentation of the Financial Statements is in compliance with the requirements of the Companies Act No.07 of 2007.

2.1.3. Significant Accounting Judgments, Estimates and Assumptions

The Board makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future.

The preparation of financial statements of LSL in conformity with the SLFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company’s accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed as follows.

Judgments

Deferred Tax Assets:

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

2.1.4. Basis of Measurement

The financial statements have been prepared under the historical cost convention with exception of certain assets and liabilities are being measured at fair value and for the financial assets that are carried at amortized cost as per the requirements of SLFRS 09, Financial Instruments. LKAS 26 Accounting and Reporting by Retirement Benefit Plans has been applied in preparation and presentation of financial statements.

The fact that ETFB applied LKAS 26 Accounting and Reporting by Retirement Benefit Plans in preparation and presentation of financial statements of ETFB had not been specifically disclosed in the previous financial statements. Non-disclosure of this matter does not necessitate any restatement of amounts that were reported in previous financial statements.

The financial statements of LSL have been prepared on a historical cost basis. The functional currency of the company is Sri Lanka Rupees and financial statements are presented in Sri Lanka Rupees

2.1.5. Functional and Presentation Currency

Items included in these Financial Statements are measured and presented in Sri Lankan Rupees, which is the currency of the primary economic environment in which the Board operates.

2.1.6. Rounding

The amounts in the Financial Statements have been rounded-off to the nearest rupees thousands, except where otherwise indicated as permitted by the Sri Lanka Accounting Standard - LKAS 1 on “Presentation of Financial Statements”.

2.1.7. Offsetting

Income and expenses are not offset in the Income Statement, unless required or permitted by an Accounting Standard or Interpretation (issued by the IFRS Interpretations Committee and Standard Interpretations Committee). Financial assets and financial liabilities are offset and the net amount reported in the SOFP, only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.1.8. Materiality and aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of dissimilar nature or function are presented separately, unless they are immaterial as permitted by the LKAS 1 and amendments to the LKAS 1 on “Disclosure Initiative” which was effective from January 1, 2016.

2.1.9. Going Concern

The Management of ETF Board has made an assessment of the Board’s ability to continue as a going concern and is satisfied that the Board has resources to continue in business for a foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Board’s ability to continue as a going concern. Therefore, the financial statements are continued to be prepared on the going concern basis.

The Directors of LSL have made an assessment of the Company’s ability to continue as a going concern and they do not intend either to liquidate or to cease trading.

2.1.10. Comparative Information

The accounting policies have been consistently applied by the company and are consistent with those of the previous year. The presentation and classification of the Financial Statements of the previous year are amended, where relevant for better presentation and to be comparable with those of the current year

2.2. Basis of Consolidation

a) Consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiary as at 31st December 2023.

Subsidiary is consolidated from the date of acquisition, being the date on which the group obtains control, and continues to be consolidated until the date when such control ceases. The financial statements of the subsidiary are prepared for the same reporting period as the parent company.

The accounting policies have been consistently applied by the Company and are consistent with those used in previous year. However, the accounting policies of the two entities are different which are highlighted within the group accounting policies.

b) Subsidiaries

Subsidiaries are all entities over which the group has the power directly or indirectly to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The total profits and losses for the year of the company and of its subsidiaries included in consolidation and all assets and liabilities of the company and of its subsidiaries included in consolidation are shown in the consolidated statement of comprehensive income and the statement of financial position respectively.

c) Reporting Date

The financial statements of the subsidiaries are prepared for the common reporting period, which is 12 months ending 31st December.

2.3. Basis of Measurement Profit and Loss

2.3.1. Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Revenue from sales of goods is recognized when the goods are delivered and title has passed. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and sales-related taxes collected on behalf of the government. The following specific recognition criteria must also be met before revenue is recognized.

Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Rendering of Services

Revenue from rendering of services is recognized by reference to the stage of completion, determined by taking into accounts the labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be measured reliability, revenue is recognized only to the extent of expenses incurred that are recoverable.

Interest

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

Others

Other income is recognized on an accrual basis.

2.3.2. Interest and Similar Income and Expense

For all financial instruments measured at amortized cost, interest bearing financial assets classified as available for sale and financial instruments designated at fair value through profit or loss, interest income or expense is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses. Interest income includes coupon income and any gain or loss on amortization of discount or premium of the instruments.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognized using the original rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Interest expense is recognized according to the Section 22 of the ETFB Act the shall pay interest at such rate, not less than three per centum, as may from time to time be fixed by the Board with concurrence of the Minister and the Minister in charge of the subject of Finance shall be paid for each year, out of the income from the investment of the money of the fund, on the amount standing to the credit of the individual account of each member of the credit of the individual account of each member of the fund as at the 31st of December in that year.

2.3.3. Dividend Income and Expense

Dividend income is recognized when the entity's right to receive the payment is established. Dividend expense is recognized according to the section 14 of the ETFB Act the board shall declared dividends from the profits realized by investing of money of the fund.

2.3.4. Other Income

Other Income is recognized when the entity's right to receive the payment is established except for the interest income on fair value measurement of Staff loans that is amortized over the employees' service period.

2.4. Taxation**2.4.1. Current Taxes**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Board current tax payable is based on taxable profit for the year. The provision for income tax is based on the elements of income and expenses as reported in the financial statements and computed in accordance with the provision of the Inland Revenue Act. The applicable tax rate is 14%.

Income tax expense represents the sum of the tax currently payable and deferred tax

The current tax payable is based on taxable profit for the year. The provision for income tax is based on the elements of income and expenses as reported in the financial statements and computed in accordance with the provision of the Inland Revenue Act.

2.4.2. Deferred Taxation

Deferred tax is provided using the liability method, on all temporary differences at the balance sheet date between tax bases of assets and liabilities and their carrying amounts for the financial reporting period.

Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. And any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realized or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.5. Foreign Currency Transaction

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

2.6. Investments & Other Financial Assets

2.6.1. Classification

From 1st January 2018, the fund classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- Those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). Amount presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognized in profit or loss.

The fund reclassifies debt investments when and only when its business model for managing those assets changes.

2.6.2. Recognition & De-recognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the fund commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the fund has transferred substantially all the risks and rewards of ownership.

2.6.3. Measurement

At initial recognition, the fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs or financial assets carried at FVTPL are expensed in Income Statement.

Financial assets with embedded derivatives are considered in the entirety when determining whether their cash flows are solely payment of principal and interest.

2.6.3.1. Debt instruments

Subsequent measurement of debt instruments depends on the fund's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the fund classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows to match the obligation of EPFTB where those collection of contractual cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in Income Statement and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Fair Value Through Other Comprehensive Income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

Fair Value Through Profit or Loss(FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

2.6.3.2. Equity instruments

The fund subsequently measures all equity investments at fair value. Where the fund's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the fund's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Basic Financial Instruments

Financial assets are classified as financial assets for trading held to maturity, loan and receivable and financial assets available for sale. The company determines the classification of its financial assets at initial recognition.

Loan and Receivable

Loans and receivables include cash and short-term deposits, fixed deposit and trade and other receivables. All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets at fair value through profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized. The losses arising from impairment are recognized in the statement of Comprehensive Income.

Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include indications that the debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flow, such as changes in arrears or economic conditions that correlate with defaults.

Financial Liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss or other financial liabilities in accordance with the substance of the contractual agreement and the definition of financial liabilities.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial liabilities recorded at fair value through profit or loss.

Financial liabilities including Interest bearing loans and borrowings and other financial liabilities (trade and other payable) are initially measured at fair value less transaction cost that are directly attributable to the acquisition and subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on the issue and costs that are an integral part of the EIR.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in the income statement.

2.7. Property, Plant and Equipment

2.7.1 Basis of Recognition

Property, plant and equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Board cost of the asset can be reliably measured. It is the policy of the Board that, an unit cost (including ancillary cost) of an item below Rs.10,000 will not be recognize as a Property, Plant and Equipment and such item will be recognized as an expense. However, costs (including ancillary cost) of land, buildings, and vehicle, are capitalized regardless of unit threshold Rs.10,000.

2.7.2 Basis of Measurement

Items of Property, Plant and Equipment other than freehold land are measured at cost less accumulated depreciation and any impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs dismantling and removing the items and restoring the site at which they are located and borrowing costs eligible are capitalized.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for separate items of property, plant and equipment.

2.7.3 Subsequent Costs

The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The costs of the day to day servicing of property, plant and equipment are expensed as incurred.

Expenditure incurred on repairs or maintenance of property, plant and equipment in order to restore or maintain future economic benefits expected from originally assessed standard of performance is recognized as an expense in income statement when incurred.

2.7.4 Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful life of each component of an item of property, plant and equipment. Land is not depreciated. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is de-recognized.

Depreciation of assets commence in the month when it is available for use and is not depreciated in the month of disposal.

Depreciation methods, useful lives, residual values are assessed at the reporting date and adjusted if appropriate.

Depreciation on assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

	No. of Years (Useful Life Time)	Depreciation Rate
Buildings	40 Years	2.5%
Motor Vehicles	5 Years	20%
Computer Equipment	5 Years	20%
Furniture	10 Years	10%
Fixtures and Fittings	10 Years	10%
Other Equipment	5 Years	20%

2.7.5 De-recognition of Property, Plant and Equipment

An item of Property, Plant and Equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Items of property, plant and equipment are measured at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less annual rates are used for the depreciation of property, plant and equipment:

Buildings on Lease hold Land	2.5%
Plant and Machinery	
- Pump & Accessories	20%
- Other (Table Salt Plant, Iodization Plant, Cranes & Other Plant)	10%
Equipment	10%
Furniture and fittings	10%
Motor Vehicles	
- Road Vehicles	10%
- Tractors & Trailer	20%
Development work	20%
Mature Plantations - Coconut	2%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

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

- **Biological Assets**

Biological assets are classified into mature biological assets and immature biological assets. Mature biological assets are those that have attained harvestable specifications or are able to sustain regular harvests. Immature biological assets are those that have not yet attained harvestable specification. Coconut plantations and nurseries are classified as biological assets. Bearer biological assets include Coconut plants, those that are not intended to be sold or harvested, however used to grow for harvesting agricultural produce. The entity recognize the biological assets when, and only when, the entity controls the assets as a result of past event, it is probable that future economic benefits associated with the assets will flow to the entity and the fair value or cost of the assets can be measured reliably. Permanent impairments to Biological Assets are charged to the Statements of Profit or Loss in full and reduced to the net carrying amounts of such asset in the year of occurrence after ascertaining the loss.

- **Bearer Biological Assets**

The bearer biological assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any, in terms of LKAS 16 - Property Plant & Equipment. The cost of land preparation, rehabilitation, new planting, replanting, crop diversification, inter planting and fertilizing etc, incurred between the time of planting and harvesting (when the planted area attains maturity), are classified as immature plantations. These immature plantations are shown at direct costs plus attributable overheads, including interest attributable to long-term loans used for financing immature plantations. The expenditure incurred on bearer biological assets (Coconut) which comes into bearing during the year, is transferred to mature plantations.

2.8. Investment Property

Investment Properties are those which are held either to earn rental income or for capital appreciation or for both. An investment property is recognized, if it is probable that future economic benefits that are associated with the investment property will flow to the board and cost of the investment property can be reliably measured.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the Income Statement in the period in which they arise.

The Board's investment property shall revalue in every three years' time to open market value, with changes in the carrying value recognize in the Statement of Comprehensive Income. Rent receivable is spread on a straight-line basis over the period of the lease. Where an incentive (such as a rent free period) is given to a tenant, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognizing rental income on this basis.

The Board owns a land extend of 2 Acres 1 Rood 28 Perch at Nawam Mawatha, Colombo 02 which had been valued by the Government Valuer, as per the Government Valuer's Report dated 24th August 2022, the fair-value of the land and building was Rs.4,587,406,450/=. Further, the Department of Valuation informed us by their letter dated 23rd September 2023 the above valuation of investment property valid for 05 years according to the Asset Management Circular No. 4/2018 dated 31st December 2018 which was issued by the Secretary to the Treasury.

2.8.1. (a) Information on investment properties of the Board - Extents and Locations

Location	Extent(Perches)	Fair value of the investment property
Employee's Trust Fund Board, Nawam Mawatha, Colombo 02	388	Rs. 4,566,000,000.00

Location	Buildings (Square feet)	Fair value of the investment property
Employee's Trust Fund Board, Nawam Mawatha, Colombo 02	19,319	Rs. 21,406,450.00

2.8.2. (b) Information on investment properties of the Board - Valuations

Name of professional valuer/location and address	Method of valuation and significant unobservable inputs	Range of estimates for unobservable inputs Rs.	Fair value of the investment property Rs.
Department of Government Valuation "Valuation House" No 748, Maradana Road, Colombo 10.	Market comparable method <ul style="list-style-type: none"> Price per Perches Price per square foot 	11,823,212.50p.p 625 - 1955 p.sq.ft.	4,566,000,000.00 21,406,450.00

2.8.3. (c) Valuation techniques and sensitivity of the fair value measurement of the Investment properties of the Group

Valuation Technique	Significant unobservable valuation inputs	Sensitivity of the fair value measurement to inputs
Market comparable method This method considers the selling price of a similar property within a reasonably recent period of time in determining the fair value of the property being revalued. This involves valuation of recent active market prices of similar assets, making appropriate adjustments for differences in size, nature, location and condition of specific property.	<ul style="list-style-type: none"> • Price per Perches • Price per square foot 	Estimated fair value would increase/(decrease) if; Price per Perches would increase/(decrease) Price per square foot would increase/(decrease)

2.9. Intangible Assets

2.9.1. Externally Acquired Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment. Whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement in the expense category consistent with the function of the intangible assets.

Gains or losses arising from de-recognition 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 income statement when the asset is derecognized.

2.9.2. Computer Software Packages

Amount incurred in acquisition/upgrading Computer software Packages are recognized as an intangible asset and amortized over 3 years.

2.10 Leasehold Properties

The Leasehold property comprising of land use rights which was previously classified under Property, Plant & Equipment and stated at valuation has been reclassified as "Leasehold Property". Lease amount paid for the land at Hambantota has been capitalized and amortized over the lease period of 30 years.

2.10.1 Operating Lease

Where substantially all of the risks and rewards incidental to ownership are not transferred to the Board (an "operating lease"), the total rentals payable under the lease are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

2.11 Inventories

Inventories are valued at lower of the cost and net realizable value, after making due allowances for obsolete and slow moving items.

Inventories are valued at lower of the cost and net realizable value, after making due allowances for obsolete and slow moving items. Net realizable value is the price at which inventories can be sold in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

The cost incurred in bringing inventories to its present location and conditions are accounted using the following cost formulae:-

Raw Materials	-	At purchase cost on first-in first-out cost basis
Finished Goods	-	At the cost of direct materials, direct labour and an appropriate proportion of regional production overheads.
Work-in-progress	-	At 25% of last season's Brine Circulation and Beds Preparation expenses, apportioned over calculated quantity of salt deposited at the density level of 12 and above.
Consumables & Spares	-	At purchase cost on First in First out basis

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

2.12 Retirement Benefit Liability

2.12.1 Employee benefits

The board has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the board pays fixed contributions to a separate entity. A defined benefit plans define an amount of pension benefit that an employee will receive on retirement, based on the years of service and compensation.

2.12.2 Defined Contribution Plans

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

The company has both defined benefit and defined contribution plan is a pension plan under which the company pays fixed contribution to a separate entity. A defined benefit plans define an amount of pension benefit than an employee ill received on retirement, based on the years of service and compensation.

All employees are eligible for Employees' Provident Fund and Employees' Trust Fund contributions in line with the prevalent status and regulations. The company contributes 12% and 3% of gross employee emoluments to EPF and ETF respectively.

2.12.3 Defined Benefit Plans - Gratuity

Provision has been made for retirement gratuities from the first year of service for all employees, in conformity with Sri Lanka Accounting Standards LKAS 19 - Employee Benefits. However, under the payment of Gratuity Act No.12 of 1983, the liability to an employee arises only on completion of five years of continued service. The liability is not externally funded.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The entity's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs are deducted.

The discount rate is the yield at the reporting date on high quality corporate bonds that have maturity dates approximating the terms of the entity's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in profit or loss. The entity recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income.

The Company has an unfunded, non-contributory defined benefit plan covering all of its regular employees where the benefits are based on the years of service and percentage of latest monthly salary. The simplifications on estimated future salary increases, future service of current employees and in-service mortality of current employees as per Section 28.19 have been used in calculating the value of the liability. The gratuity liability is not funded nor actuarially valued.

2.13 Equity

2.13.1 Member Fund

Contribution received and receivable from members net of refunds made to members during the year together with interest and dividends accrued to them are consisted in member fund.

2.13.2 Dividends

Dividends are recognized when the fund's right to receive is established.

2.13.3 Reserves

The fair value through other comprehensive income reserve comprises of the cumulative net change in fair value of fair value through other comprehensive income financial investments until the assets are de-recognized or impaired.

The other reserves relate to the annual adjustments of actuarial gains or losses and it represents the net change of the actuarial gains or losses as at the balance sheet date.

Dividend Equalization Reserve serves as a buffer between a certain dividend level and profits available. It is a distributable reserve which is specifically set up to ensure that dividends remain stable for despite being changes in earnings.

2.14 Provisions

The Board has recognized provisions for liabilities of uncertain timing or amounts. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

Provisions for legal claims are recognized when; the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefit will be required to settle the obligation and the amount can be estimated reliably.

The provisions are measured at the present value of the future amount required to settle the obligation using a pre-tax rate reflecting the current assessment of the time value of money and specific risks relevant for the obligation. The increase in provision due to time passage is recognized as an interest expense.

2.15 Trade and Other Receivables

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortized cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in profit or loss.

2.16 Trade payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Sri Lankan rupees using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

2.17 Cash and Cash Equivalents

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

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

2.18 Grants and Subsidies

The Board recognized the monetary grants related to assets are recognized as cost and deferred in the Statement of Financial Position and credited to the Statement of Comprehensive Income over the useful life of the asset.

Grant received amortized to the Statement of Comprehensive Income are as follows.

Computer Software	33.33%
Motor vehicle	20%

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

Grants received are credited to a reserve account and amortized to the income statement as follows.

Grant for Iodization Plant	10%
Grant for Motor Vehicle	10%
Grants for Building	2.5%
Grant for Pump House	2.5%
Grant for Compensation to Employees - Reduce by the compensation paid.	

2.19 Impairment of Assets

2.19.1 Impairment of Financial Assets

As per SLFRS 9, the Board records an allowance for expected credit losses for Debenture investments and other financial instruments measured at amortised cost.

Incorporating Forward looking scenarios

As opposed to the incurred loss model, future expected losses are required to be estimated under the ECL model introduced by SLFRS 9. It requires the use of forward looking macro-economic data and assumptions that are not directly related to the entity. This is incorporated into the impairment calculation via the Economic Factor Adjustment.

Impairment approach for Investments in debt securities (other than FVTPL)

External credit rating data can be used to establish provisions. Further the deterioration of credit rating, published financials and other information has to be reviewed to assess the significant increases in credit risk and whether the instruments are investment grade, in order to make a lifetime provision, if any. In the absence of external rating data, default rates has to be established using structural methods/ credit spreads/ credit scores, in order to establish ECL.

Fundamental Components of ECL

- **Estimating the Probability of Default**

Since historical default data for debentures, fixed deposits and Loans & receivables were not available, external global default rates published by S&P Global Ratings, in the report on 2018 Annual Global Corporate Default Study and Rating Transitions, were utilized.

- **Estimating the Loss Given Default (LGD)**

As per the Guidelines issued by Banks Supervision department of Central Bank of Sri Lanka to Licensed Banks on the Adoption of SLFRS 9,

When the licensed bank is unable to compute LGDs due to lack of data or inputs, such bank is required to use a minimum LGD of 45 per cent for such exposures. Therefore, an LGD of 45% was used for Debentures and Fixed Deposits, in computing the impairment.

- **Estimating the Exposure at Default (EAD)**

Expected Credit Loss is measured over the period which the entity is exposed to Credit Risk. EAD is the amount of money that is invested in certain financial instrument that is exposed to credit risk.

From 1 January 2019, the fund assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Board recognises loss allowances for Expected Credit Loss (ECL) on the following financial instruments that are not measured at FVTPL:

- Quoted - Debenture
- Fixed Deposits
- Scheme Loan Deposit with SMIB
- Scheme Loan deposit with NDB

2.19.2 Impairment of Non-financial Assets

The Board assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Board estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such

indication exists, the Board estimates the assets or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement.

2.20 Accounting Policies

2.20.1 Valuation of Investment Property

The entity obtains valuations performed by external valuer in order to determine the fair value of its investment properties. These valuations are based upon assumptions including future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. The valuer also makes reference to market evidence of transaction prices for similar properties.

2.20.2 Fair Value of Financial Instruments

The Board determines the fair value of financial instruments that are not quoted, using valuation techniques. Those techniques are significantly affected by the assumptions used, including discount rates and estimates of future cash flows. In that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realized immediately.

2.20.3 Useful Lives and Residual Values were Appropriate for Property, Plant and Equipment

The entity tests annually whether, the useful life and residual value estimates were appropriate and in accordance with its accounting policy.

2.21.4 Business Combinations and Acquisition of Non-controlling Interest

In 1997, Employees' Trust Fund Board has acquired 90% of the shares of Lanka Salt Limited (LSL). Resultant goodwill is amounting to LKR 378,926,440 which had been assumed to be amortized over 05 year period starting from the year of acquisition, based on the accounting practice available as of the date of acquisition.

The details of the business combination are as follows:

	<u>Rs.</u>	<u>Group</u> <u>Rs.</u>
Consideration Transferred		470,960,938
Proportionate share of Recognized Amount or Identifiable Net Assets		
Stated Capital	31,500,000	
Reserves	<u>60,534,498</u>	
Goodwill		<u>92,034,498</u> <u>378,926,440</u>

Since goodwill had amortized fully, there is no adjustment to the both of accounts of the year under review.

3 ADJUSTMENTS TO MEMBER FUND

3.1 Adjustments to the member fund of 2023

	<u>Rs.</u>
Returned Benefit (Cheques)	317,515.78
Returned Benefit (Slip)	4,704,564.75
Reconciled Contribution	515,783.56
Surcharge to Member Fund	5,233,440.76
Returned Benefit (Cheques)	77,945.05
Refund of Over Payment	(2,711,786.06)
Member Fund to Surcharge	(2,794,256.11)
Returned Benefit (Slip)	<u>(7,141.68)</u>
Total	<u>5,336,066.05</u>

	Note	GROUP		ETFb	
		31st December 2023	31st December 2022	31st December 2023	31st December 2022
		Rs. '000	Rs. '000	Rs. '000	Rs. '000
4 INTEREST INCOME					
Financial Investments at Amortized Cost	4.1	64,834,198	46,442,799	64,380,505	46,316,209
		<u>64,834,198</u>	<u>46,442,799</u>	<u>64,380,505</u>	<u>46,316,209</u>
4.1 Financial Investments at Amortized Cost					
Interest on Fixed Deposit		563,082	243,624	113,593	119,880
Interest from Debenture		868,109	948,986	868,109	948,986
Yield on Treasury Bond		54,641,660	42,701,855	54,641,660	42,701,855
Margin on Treasury Bill		8,260,737	2,017,212	8,260,737	2,017,212
Interest on Repurchase Agreements		403,480	430,393	403,480	430,393
Interest on Money Market		4,588	4,080	4,588	4,080
Interest on NDB Scheme Deposit		60,136	71,527	60,136	71,527
Interest on SMIB Housing Loan Deposit		8,940	9,440	8,940	9,440
Interest on SMIB Savings A/C		489	398	489	398
Staff Loans					
Interest on Special loan		1,103	598	1,103	598
Interest on Vehicle Loan		8,469	5,550	8,469	5,550
Interest on Special Distress Loan		13,184	8,741	8,980	5,896
Interest on Special Festival Loan		219	180	219	180
Interest on Special Advance		1	215	1	215
		<u>64,834,198</u>	<u>46,442,799</u>	<u>64,380,505</u>	<u>46,316,209</u>
5 NET TRADING INCOME					
Net Revenue	5.1	4,022,659	2,652,579	-	-
(-) Cost of Sales		(1,873,746)	(1,355,717)	-	-
		<u>2,148,913</u>	<u>1,296,862</u>	<u>-</u>	<u>-</u>
5.1 Net Revenue					
Gross Revenue		4,626,058	2,983,285	-	-
(-) Value Added Tax		(603,399)	(330,707)	-	-
		<u>4,022,659</u>	<u>2,652,579</u>	<u>-</u>	<u>-</u>
6 DIVIDEND INCOME					
Dividends on Shares - Quoted		894,331	722,744	894,331	722,744
Dividend on Shares - Unquoted		315,000	14,175	315,000	14,175
		<u>1,209,331</u>	<u>736,919</u>	<u>1,209,331</u>	<u>736,919</u>
7 GAIN /(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT /(LOSS)					
Current Share Trading Profit		324,878	23,677	324,878	23,677
Fair Value Adjustment of Shares		1,203,482	(1,399,459)	1,203,482	(1,399,459)
		<u>1,528,360</u>	<u>(1,375,782)</u>	<u>1,528,360</u>	<u>(1,375,782)</u>
8 OTHER INCOME					
Amortization of Government Grant		4,535	3,969	2,823	2,256
Rent Income		1,917	1,900	300	363
Profit on Sale of Furniture and Equipment		4,380	1,544	4,380	105
Surcharges		598,028	373,436	598,028	373,436
Staff Loan Income		34,151	26,531	34,151	26,531
Sundry Income		59,338	15,391	847	5,790
Profit / (Loss) On Car Park (Nawam Mawatha)		37,568	38,926	37,568	38,926
Profit / (Loss) On Holiday Bungalow		(3,614)	(2,813)	(3,614)	(2,813)
Transport Recovery		20,618	15,015	-	-
		<u>756,921</u>	<u>473,899</u>	<u>674,482</u>	<u>444,592</u>

	Note	GROUP		ETFB	
		31st December 2023	31st December 2022	31st December 2023	31st December 2022
		Rs. '000	Rs. '000	Rs. '000	Rs. '000
9 PERSONAL EXPENSES					
Wages and Salaries	9.1	778,965	794,868	699,730	732,254
Short-Term Monetary and Non-Monetary Benefits	9.2	987,436	698,484	461,419	472,424
Defined Benefit Plans	9.3	51,463	72,895	48,334	70,890
Other Long Term Employee Benefits	9.4	121,797	124,025	114,623	116,786
		1,939,661	1,690,272	1,324,106	1,392,354
9.1 Wages and Salaries					
Staff Costs (Including Directors' Fee) Comprise:					
Salaries		634,934	655,532	562,996	598,118
Directors' Fees		3,367	3,157	1,817	1,569
Cost of Living Allowance		82,437	87,785	82,437	87,785
Meal Allowance		12,898	13,649	12,898	13,649
Overtime		33,164	25,200	27,417	21,587
Holiday Pay		12,165	9,546	12,165	9,546
		778,965	794,868	699,730	732,254
9.2 Short-Term Monetary and Non-Monetary Benefits					
Training & Development Expenses		6,647	4,215	6,163	4,215
Recruitment Expenses		405	-	405	-
Staff Welfare		71,168	57,961	41,454	37,285
Incentive		132,183	137,707	131,941	137,573
Encashment of Leave		28,144	33,775	28,144	33,775
Bonus		575,964	307,984	80,801	103,408
Reimbursement of Medical Expenses		128,612	120,385	128,197	119,713
Staff Loan Cost		34,151	26,531	34,151	26,531
Interest on Housing Loans		8,963	9,805	8,963	9,805
Employees Accident Compensation Scheme		1,200	120	1,200	120
		987,436	698,484	461,419	472,424
9.3 Defined Benefit Plans					
Interest Cost		38,786	24,872	38,786	24,872
Current Service Cost		12,677	48,023	9,548	46,018
		51,463	72,895	48,334	70,890
9.4 Other Long Term Employee Benefits					
E.P.F. Board's Contribution		101,205	103,040	95,466	97,249
E.T.F. Board's Contribution		20,592	20,898	19,157	19,450
Pension Fund Contribution		-	88	-	88
		121,797	124,025	114,623	116,786
10 ADMINISTRATIVE EXPENSES					
Building Rent		170,354	161,497	160,535	145,347
Rates		598	614	-	16
Lease Payment - Land		1,080	-	1,080	-
Electricity Charges		49,341	24,002	33,943	15,535
Telephone Charges		10,236	10,539	8,422	9,047
Water Charges		2,281	1,212	2,281	1,212
Consultancy Fees		5,634	6,248	554	748
Audit Fees		3,309	3,133	1,722	1,849
Security Charges		4,643	4,837	4,643	4,837
Legal Fees		4,308	876	1,779	528
Hiring Charges		898	4,199	898	4,199
Secretarial Expenses		80	120	80	120
Postage & Telegrams		2,905	2,078	2,139	1,532
Travelling & Subsistence		1,662	252	1,662	252
Printing & Stationery		4,963	3,282	4,674	2,840
Media & Publicity		2,753	1,499	-	-
Advertisement & Press Notices		3,394	3,975	3,394	3,975
Vehicle Insurance & License Fees		1,964	2,273	1,964	2,273
Newspapers & Periodicals		803	630	611	505
Donations		979	72	-	-
Other Insurance		144	22	144	22
Office Upkeep & Requirements		4,587	3,640	221	192
Workers Compensation		1,173	33,445	-	-
Stamp Duty & Registration Fee		354	46	354	46
Miscellaneous Expenses		8,867	5,712	8,867	5,712
Bad Debts Write Off		433	-	433	-
Consumable		152	792	152	792
Vehicle Repairs & Maintenance		37,495	28,037	11,573	7,294
Fuel Charges		22,971	17,461	22,971	17,461
Maintenance of Building		30,141	21,449	30,141	21,449
Maintenance of Machine, Furniture & Equipments		11,353	4,632	7,526	4,510
		389,856	346,572	312,763	252,293

	Note	GROUP		ETFB	
		31st December 2023	31st December 2022	31st December 2023	31st December 2022
		Rs. '000	Rs. '000	Rs. '000	Rs. '000
11 FINANCE EXPENSES					
Custodial Fee		1,628	1,539	1,628	1,539
Bank Charges		2,664	2,647	2,386	2,158
Interest expenses		93	128	-	-
		<u>4,385</u>	<u>4,314</u>	<u>4,013</u>	<u>3,697</u>
12 MEMBER EXPENSES					
Member Benefits	12.1	549,153	477,055	549,153	477,055
Member Services	12.2	82,958	47,609	76,407	44,434
IT Services	12.3	78,948	53,079	78,948	53,079
		<u>711,058</u>	<u>577,743</u>	<u>704,507</u>	<u>574,568</u>
12.1 Member Benefits					
Death Benefits Scheme		156,593	149,236	156,593	149,236
Permanent Disablement Scheme		22,799	8,762	22,799	8,762
I.O.L. Implanting Scheme		7,281	4,231	7,281	4,231
Sramasuwa Rekawarana Scheme		19,758	23,477	19,758	23,477
Heart Surgery Scheme		141,660	98,048	141,660	98,048
Kidney Transplant Scheme		5,112	3,646	5,112	3,646
Year 5 Scholarship Scheme		96,734	86,670	96,734	86,670
Higher Education Scholarship Scheme		99,216	102,984	99,216	102,984
		<u>549,153</u>	<u>477,055</u>	<u>549,153</u>	<u>477,055</u>
12.2 Member Services					
Postage & Telegrams		24,734	15,485	24,734	15,485
Printing & Stationery		45,588	25,664	45,588	25,664
Member Related Expenses		245	109	245	109
Travelling & Subsistence		11,447	6,315	4,897	3,140
Media & Publicity		-	35	-	35
Scholarship Expenses		943	1	943	1
		<u>82,958</u>	<u>47,609</u>	<u>76,407</u>	<u>44,434</u>
12.3 IT Services					
Maintenance of Hardware		5,810	3,289	5,810	3,289
Maintenance of Software		14,140	8,549	14,140	8,549
Depreciation		33,556	23,703	33,556	23,703
Insurance		305	372	305	372
Rental on Leased Lines		25,137	17,165	25,137	17,165
		<u>78,948</u>	<u>53,079</u>	<u>78,948</u>	<u>53,079</u>
13 DEPRECIATION & AMORTIZATION					
Depreciation for property, Plant & Equipment		59,055	54,125	40,554	36,063
Amortization of Lease Hold Land & Development Work		875	875	-	-
Depreciation/Impairment of Biological Asset		1,883	1,103	-	-
		<u>61,812</u>	<u>56,103</u>	<u>40,554</u>	<u>36,063</u>
14 IMPAIRMENT CHARGE/REVERSAL					
Impirement on Debenture		(49,804)	75,155	(49,804)	75,155
Impirement on SMB Deposit		(871)	931	(871)	931
Impirement on NDB Deposit		(585)	438	(585)	438
Impirement on Fixed Deposit		(191)	295	(191)	295
		<u>(51,452)</u>	<u>76,820</u>	<u>(51,452)</u>	<u>76,820</u>

		LANKA SALT	
		31st December 2023	31st December 2022
		Rs. '000	Rs. '000
15	OTHER EXPENSES		
	Sales Promotion Expenses	34,767	30,048
	SSCL Expenses	86,245	21,318
	Panelties & Surcharges	70	-
	Expenses of Biological Assesment	7,334	4,165
	Environmental Work	27,490	16,469
	Circuit Bungalow Maintenance	9,494	7,947
	Salt Musium Expenses	4,185	2,735
	Sanitary Services	15,867	13,751
	Atrimea Expenses	1,059	746
	Services Station Expenses	10,361	9,153
	Mineral Tax Expenses	11,140	14,697
		<u>208,011</u>	<u>121,030</u>
16	INCOME TAX EXPENSES		
		ETFB	
		31st December 2023	31st December 2022
		Rs. '000	Rs. '000
	Accounting Profit/(Loss) before Tax	64,958,463	43,419,857
	Exempt and other source of income	(2,742,071)	1,217,350
	Disallowable expenses	1,122,278	1,042,212
	Allowable Expenses	(24,299)	(37,159)
	Assessable Income from Investment	<u>63,314,371</u>	<u>45,642,259</u>
	Gross Income Tax Expense @ 14%	8,864,012	6,389,916
	Dividend - Tax on Final WHT Payment (1,059,588.42*15%)	159	-
	Over Provision Adjustment	152,474	59,510
	Current Income Tax Expense	<u>9,016,645</u>	<u>6,449,427</u>
		LANKA SALT	
		31st December 2023	31st December 2022
		Rs. '000	Rs. '000
	Accounting Profit/(Loss) before Tax from operations	1,756,205	915,699
	Disallowable Expenses for Taxation	138,636	(76,796)
	Allowable Expenses for Taxation	(515,390)	-
	Tax Loss B/F	-	(222,280)
	Taxable Profit on Business Income	1,379,451	616,623
	Taxable Profit on Interest Income	455,412	126,590
	Net Taxable Profit/(Loss)	<u>1,834,863</u>	<u>743,213</u>
	Current Tax Expense		
	From 01/01/2022 to 30/06/2022		
	Income Tax on Business income	-	55,496
	Income Tax on Investment income	-	15,191
	From 01/07/2022 to 31/12/2023		
	Income Tax on Business income	1,379,451	92,493
	Income Tax on Investment income	455,412	18,989
	Current Income Tax Charge	<u>550,459</u>	<u>182,169</u>
	Deferred Income Tax		
	Overed Provision of current taxes in respect of prior years	34,894	-
	Deferred Taxation Charge/(Reversal)	(19,818)	31,598
	Income tax expense reported in the Income Statement	<u>565,534</u>	<u>213,767</u>

	Note	GROUP		ETFB	
		31st December 2023	31st December 2022	31st December 2023	31st December 2022
		Rs. '000	Rs. '000	Rs. '000	Rs. '000
17 FINANCIAL ASSETS AT FVTPL					
Quoted Share Investment (Trading)		4,463,977	2,887,168	4,463,977	2,887,168
		<u>4,463,977</u>	<u>2,887,168</u>	<u>4,463,977</u>	<u>2,887,168</u>
18 INVESTMENT IN SUBSIDIARY					
Lanka Salt Limited		-	-	470,961	470,961
		<u>-</u>	<u>-</u>	<u>470,961</u>	<u>470,961</u>
19 FINANCIAL ASSETS AT FVTOCI					
Quoted Share Investment Long Term		10,578,443	8,440,195	10,578,443	8,440,195
Share Investment - Delisted		45	-	45	-
Unquoted Share Investment		4,923	3,908	4,923	3,908
Quoted Units		181,556	202,475	181,556	202,475
Promissory Notes		12,174	12,174	12,174	12,174
Less: Impairment on Promissory Notes		(12,174)	(12,174)	(12,174)	(12,174)
		<u>10,764,966</u>	<u>8,646,578</u>	<u>10,764,966</u>	<u>8,646,578</u>
20 FINANCIAL ASSETS AT AMORTIZED COST					
Treasury Bonds	20.1	420,107,732	408,626,726	420,107,732	408,626,726
Treasury Bills		59,813,248	22,152,226	59,813,248	22,152,226
Quoted - Debenture		6,380,273	7,177,346	6,380,273	7,177,346
Less: Impairment on Debentures		(34,248)	(84,052)	(34,248)	(84,052)
Fixed Deposits		2,580,475	1,716,541	522,191	552,554
Less: Impairment on Fixed Deposits		(104)	(295)	(104)	(295)
Repurchase Agreement		9,037,497	1,987,586	9,037,497	1,987,586
Debentures Unquoted		2,232,315	2,232,315	2,232,315	2,232,315
SMIB-Scheme Deposit		343,156	374,800	343,156	374,800
Less: Impairment on SMIB Deposit		(414)	(1,284)	(414)	(1,284)
NDB Scheme Deposit		579,361	682,188	579,361	682,188
Less: Impairment on NDB Deposit		(249)	(835)	(249)	(835)
Staff Loans					
Special Loan		34,094	36,483	34,094	36,483
Special Distress Loan		340,218	360,150	264,049	305,453
Festival Advance		423	527	423	527
Special Festival Loan		1,422	1,212	1,422	1,212
Special Advance		21	34	21	34
Vehicle Loan		224,009	265,506	224,009	265,506
		<u>501,639,231</u>	<u>445,527,175</u>	<u>499,504,778</u>	<u>444,308,492</u>
20.1 Impact of Domestic Debt Optimization Program (DDO)					
As required by DDO program of the Government, ETFB exchanged Treasury Bonds amounting to a face value of LKR 367,475,449,416 that are to be matured from 2023 to 2032. In exchange for these bonds, 12 new Treasury Bonds for the same face value were issued by the government with maturities ranging from 2027 to 2038.					
21 OTHER ASSETS					
Accrued Income	21.1	-	-	-	-
Receivables & Prepayments	21.2	3,631,424	3,284,881	3,490,252	3,190,888
Inventories	21.3	579,046	566,315	13,360	15,248
		<u>4,210,470</u>	<u>3,851,196</u>	<u>3,503,613</u>	<u>3,206,136</u>
21.1 Accrued Income					
Interest Receivable		24,966	24,966	24,966	24,966
Less: Provision Against Doubtful Income		(24,966)	(24,966)	(24,966)	(24,966)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Note	GROUP		ETFB	
		31st December 2023	31st December 2022	31st December 2023	31st December 2022
		Rs. '000	Rs. '000	Rs. '000	Rs. '000
21.2 Receivables & Prepayments					
Trade Debtors		76,359	72,149	-	-
Tax Receivable		49,137	-	-	-
Contribution Receivable		3,229,995	2,999,668	3,229,995	2,999,668
Money Order Control		2,838	3,209	2,838	3,209
Postal Franking Machine Imprest		462	427	462	427
Salary Advance		13	-	13	-
Sundry Debtors		122,491	13,515	122,491	13,515
Dues from Ex-employees		2,579	2,531	2,579	2,531
Security Deposits		4,653	6,572	4,653	6,572
Prepayment		33,637	45,640	17,962	23,796
Pre - Paid Staff Loan Cost		95,163	131,828	95,163	131,828
Dividend Receivable		-	7,875	-	7,875
Advance Payment		7,478	1,466	7,478	1,466
Deposit - Arbitration	21.2.1	6,619	-	6,619	-
		3,631,424	3,284,881	3,490,252	3,190,888

21.2.1 Deposit-Arbitrator

(a) Rs 4,119,369

The arbitration award given in relation to the industrial dispute between employee of late Mr M A K Jayasiri (Epf No.859) and ETF Board. Accordingly, the Board had deposited Rs.4,119,369 to District Labour Office, Colombo East.

(b) Rs.2,500,000

The arbitration award given in relation to the Industrial dispute between employee of Mrs. M I P Kulathilake (EPF No.153) and ETF Board. Accordingly, the Board had deposited Rs.2,500,000 to District Labour Office, Colombo East.

21.3 Inventories

Common Salt Stock	333,101	325,486	-	-
Artimea Stock	1,811	652	-	-
Work in Progress	-	44,484	-	-
Consumables and Spares	2,897	1,800	-	-
Stock of Stationery & Consumable	239,652	192,311	11,775	13,666
Library	272	272	272	272
Holiday Bungalow Inventory	1,313	1,310	1,313	1,310
	579,046	566,315	13,360	15,248

	Land	Buildings	Motor Vehicles	Computer Equipment	Furniture Fittings & Office Equipment	Buildings on Leasehold Land	Plant & Machinery	Leased Motor Vehicles	Bearer Biological Assets		Development Work	In the Course of Construction	Total
									Immature Plantations	Mature Plantations			
Cost													
Balance at 1 st January 2022	20,000	38,526	486,954	242,011	202,739	612,909	300,388	12,837	11,618	19,035	326,250	1,556	2,274,823
Impact on change in capitalization policy *	-	(14,906)	(213,498)	(164,967)	(68,983)	-	-	-	-	-	-	-	(462,353)
Additions	-	-	27,990	86,863	18,071	93	3,493	-	-	-	-	11,882	148,393
Adjustment	-	-	17,946	-	-	-	-	(12,837)	(543)	(209)	-	-	4,357
Disposals	-	-	(1,438)	(174)	(3,547)	(16)	(9,241)	-	-	-	-	-	(14,416)
Revaluations/Transfer	-	-	-	-	-	-	-	-	-	-	-	(5,283)	(5,283)
Balance at 31st December 2022	20,000	23,620	317,954	163,733	148,280	612,987	294,641	-	11,075	18,826	326,250	8,156	1,945,521
Balance at 1 st January 2023	20,000	23,620	317,954	163,733	148,280	612,987	294,641	-	11,075	18,826	326,250	8,156	1,945,521
Additions	-	-	25,597	42,354	61,361	18,845	21,251	-	-	-	-	36,388	205,796
Government Grant	-	-	6,800	-	-	-	-	-	-	-	-	-	6,800
Adjustment	-	-	-	-	-	-	-	-	(575)	(1,108)	-	-	(1,683)
Disposals	-	-	(3,971)	(1,906)	(1,743)	-	-	-	-	-	-	-	(7,621)
Revaluations/Transfer	-	-	-	-	-	-	-	-	-	-	-	(36,484)	(36,484)
Balance at 31st December 2023	20,000	23,620	346,380	204,180	207,897	631,831	315,892	-	10,500	17,717	326,250	8,060	2,112,328
Accumulated Depreciation													
Balance at 1 st January 2022	-	14,906	345,016	164,967	134,361	165,838	204,692	4,806	-	2,282	263,981	-	1,300,849
Impact on change in capitalization policy *	-	(14,906)	(198,619)	(164,967)	(63,093)	15,276	23,245	1,284	-	377	27,972	-	(373,432)
Depreciation Charge for the Year	-	591	26,189	28,500	6,832	-	-	(6,090)	-	(25)	-	-	55,997
Disposals	-	-	(1,438)	(29)	(2,085)	(2)	(8,171)	-	-	-	-	-	(11,725)
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st December 2022	-	591	171,148	28,471	76,014	181,112	219,767	(0)	-	2,634	291,953	-	971,689
Balance at 1 st January 2023	-	591	171,148	28,471	76,014	181,112	219,767	-	-	2,634	291,953	-	971,689
Depreciation Charge for the Year	-	591	37,473	37,458	18,352	15,287	23,672	-	-	354	20,353	-	153,540
Amortization of Government Grant	-	-	567	-	-	-	-	-	-	-	-	-	567
Disposals	-	-	(1,059)	(508)	(460)	-	-	-	-	(155)	-	-	(2,182)
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st December 2023	-	1,181	208,128	65,421	93,906	196,399	243,439	-	-	2,833	312,307	-	1,123,614
Net Book Value													
At 1 st January 2022	20,000	23,620	141,937	77,044	68,378	447,071	95,696	8,031	11,618	16,752	62,269	1,556	973,974
At 31 st December 2022	20,000	23,030	146,806	135,262	72,265	431,875	74,874	0	11,075	16,192	34,297	8,156	973,832
At 31 st December 2023	20,000	22,439	138,252	138,759	113,991	435,433	72,453	-	10,500	14,884	13,944	8,060	988,715

*Depreciation adjustment made due to the changes in fixed asset policy of ETFB with effect from 1st January 2022

22.2 Board

	Land	Buildings	Motor Vehicles	Computer Equipment	Furniture & Other Equip.	Total
Balance at 1st January 2022	20,000	38,526	313,993	242,011	101,433	715,963
Accumulated Depreciation as at 1st January 2022 *	-	(14,906)	(213,498)	(164,967)	(68,983)	(462,353)
Additions	-	-	-	86,863	13,021	99,885
Disposals	-	-	-	(174)	(79)	(254)
Revaluations	-	-	-	-	-	-
Balance at 31st December 2022	20,000	23,620	100,495	163,733	45,393	353,241
Balance at 1st January 2023	20,000	23,620	100,495	163,733	45,393	353,241
Additions	-	-	-	42,354	39,427	81,780
Government Grant	-	-	6,800	-	-	6,800
Adjustment	-	-	-	-	-	-
Disposals	-	-	(3,971)	(1,906)	(1,743)	(7,621)
Revaluations	-	-	-	-	-	-
Balance at 31st December 2023	20,000	23,620	103,324	204,180	83,076	434,200
<u>Accumulated Depreciation</u>						
Balance at 1st January 2022	-	14,906	213,498	164,967	68,983	462,353
Impact on change in capitalization policy *	-	(14,906)	(213,498)	(164,967)	(68,983)	(462,353)
Depreciation Charge for the Year	-	591	20,099	28,500	6,832	56,022
Disposals	-	-	-	(29)	(7)	(36)
Transfer	-	-	-	-	-	-
Balance at 31st December 2022	-	591	20,099	28,471	6,825	55,986
Balance at 1st January 2023	-	591	20,099	28,471	6,825	55,986
Depreciation Charge for the Year	-	591	19,570	37,458	11,453	69,071
Amortization of Government Grant	-	-	567	-	-	567
Disposals	-	-	(1,059)	(508)	(460)	(2,027)
Transfer	-	-	-	-	-	-
Balance at 31st December 2023	-	1,181	39,176	65,421	17,818	123,596
<u>Net Book Value</u>						
At 1 st January 2022	20,000	23,620	100,495	77,044	32,450	253,610
At 31 st December 2022	20,000	23,030	80,396	135,262	38,568	297,256
At 31 st December 2023	20,000	22,439	64,148	138,759	65,258	310,604

* Depreciation adjustment made due to the changes in fixed asset policy with effect from 1st January 2022

	GROUP		ETFB	
	31st December 2023	31st December 2022	31st December 2023	31st December 2022
Note	Rs. '000	Rs. '000	Rs. '000	Rs. '000
23 LEASEHOLD PROPERTY				
Cost				
At 1 st January	20,910	20,910	-	-
Additions	-	-	-	-
At 31st December	20,910	20,910	-	-
Accumulated Amortization				
Balance as at 1 st January	19,516	18,819	-	-
Charge for the Year	697	697	-	-
Balance as at 31st December	20,213	19,516	-	-
Net Book Value as at 31st December	697	1,394	-	-
24 INTANGIBLE ASSETS				
Balance as at 1 st January	6,130	4,238	6,130	4,238
Additions	2,141	2,160	2,141	2,160
Amortization during the year	(4,365)	(1,893)	(4,365)	(1,893)
Computer Software from Government Grant	2,257	4,512	2,257	4,512
Balance as at 31st December	6,163	9,017	6,163	9,017
24.1 Computer Software from Government Grant				
At Beginning of Period	4,512	-	4,512	-
Additions	-	6,768	-	6,768
Amortization	(2,256)	(2,256)	(2,256)	(2,256)
At End of Period	2,257	4,512	2,257	4,512
25 INVESTMENT PROPERTY				
Balance as at 1 st January	4,587,406	4,587,406	4,587,406	4,587,406
Balance as at 31st December	4,587,406	4,587,406	4,587,406	4,587,406

	GROUP		ETFB	
	31st December 2023	31st December 2022	31st December 2023	31st December 2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
30.1 Accounts Payables and Sundry Creditors				
Trade and Other Payables	563,913	433,169	-	-
Retained Tax On Claims Paid & Benefit	4,937	2,151	4,937	2,151
Stamp Duty Payable on Claims	1,203	1,114	1,203	1,114
Dividend Payable	1,294	10,092	-	-
Unpaid Emoluments	60	60	60	60
Stamp Duty Payable	97	89	97	89
EPF Payable	11,870	12,616	11,870	12,616
ETF Payable	1,584	1,673	1,584	1,673
Accrued Expenses	50,237	44,230	50,237	44,230
Returned Benefit (Cheques)	2,187	2,470	2,187	2,470
Returned Benefit (Welfare)	19	891	19	891
Returned Benefit (Slip)	8,323	12,246	8,323	12,246
Unpaid Death Benefits	23,370	21,432	23,370	21,432
P.A.Y.E.Tax Payable	1,608	-	1,608	-
Retained W.H.T	666	401	666	401
Unreconcile Balance	14	523	14	523
Library Fund	11	58	11	58
Sundry Payable	207	207	207	207
Refundable Deposit	70	60	70	60
Security Deposits - Car park	8,303	6,862	8,303	6,862
Salaries Control	219	-	219	-
Salary Deductions Clearance	79	91	79	91
Income Paid in Advance	47	30	47	30
	680,320	550,467	115,112	107,206

30.1.1 Trade and Other Payables

	LANKA SALT LIMITED	
	31st December 2023	31st December 2022
	Rs. '000	Rs. '000
Financial Liabilities		
Trade Payables	104,399	122,790
Salt Transport Payable	-	3,079
Deposits Payables	106,611	64,775
Social Security Contribution Levy	7,128	8,822
Ground Rent Payable	9,234	7,268
Non Financial Liabilities		
Accrued Expenses	197,059	124,134
Other Payables	69,103	26,206
Value Added Tax Payables	36,933	37,261
Provision for compensation payable	33,445	-
Incentive Payable	-	473
Contractor Payables	-	38,361
	563,913	433,169

31 Deferred Tax Liabilities

	LANKA SALT LIMITED			
	Capital Allowances for Tax Purposes	Defined Benefit Plans	Deferred tax attributable to Tax Losses	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
As at 01.01.2021	102,172	(43,087)	-	59,085
Charge (credit) to profit or loss for the year	63,817	(32,219)	-	31,598
As at 01.01.2022	165,989	(75,306)	-	90,684
Charge (credit) to profit or loss for the year	(8,164)	(11,654)	-	(4,441)
As at 31.12.2022	157,825	(86,960)	-	70,865
Deferred tax liability			(157,825)	(165,989)
Deferred tax asset			86,960	75,306
Unutilized Business Loss C/F			-	-
Net Deferred Tax Liability			(70,865)	(90,684)

	GROUP		ETFB	
	31st December 2023	31st December 2022	31st December 2023	31st December 2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
32 PROVISIONS				
Provision for Audit fee	2,500	3,000	2,500	3,000
Provn. for Employees' Accident Compensation Scheme	2,000	800	2,000	800
Provision for Bonus	79,229	294	79,229	294
Provision for Leave Encashment	19,698	20,703	19,698	20,703
Provision for Postage	-	43	-	43
Provision for Higher Education Scholarship	172,596	147,156	172,596	147,156
Provision for Year 5 Scholarship	139,140	235,305	139,140	235,305
	415,163	407,301	415,163	407,301

33 Member Fund

	ETFB	
	31st December 2023	31st December 2022
	Rs. '000	Rs. '000
Opening Member Fund Balance 01 st January	459,630,606	406,288,901
Previous Year Contribution Adjustment	5,336	6,737,463
Contribution Received	37,223,825	34,642,546
Refund of Contribution	(38,286,377)	(25,019,411)
Interest on Member Fund Balance	13,758,466	12,679,221
Dividends	27,517,017	24,301,886
Closing Member Fund Balance 31 st December	499,848,873	459,630,606