



# ජාතික විගණන කාර්යාලය

## தேசிய கணக்காய்வு அலுவலகம்

### NATIONAL AUDIT OFFICE



මගේ අංකය  
எனது இல.  
My No.

FWL/A/STC/01/2024/03/FA

ඔබේ අංකය  
உமது இல.  
Your No.

දිනය  
திகதி  
Date

2025 ජූලි 1/ දින



සභාපති

රාජ්‍ය දැව සංස්ථාව

රාජ්‍ය දැව සංස්ථාවේ 2024 දෙසැම්බර් 31 දිනෙන් අවසන් වර්ෂය සඳහා වූ මූල්‍ය ප්‍රකාශන සහ වෙනත්  
තොතික හා නියාමන අවශ්‍යතා පිළිබඳව 2018 අංක 19 දරන ජාතික විගණන පනතේ 12 වන වගන්තිය  
ප්‍රකාරව විගණකාධිපති වාර්තාව

යථෝක්ත වාර්තාව මේ සමඟ එවා ඇත.

අ.එම්.ඩී.ධර්මපාල  
විගණකාධිපති (වැ.බ)

GM/PGM (I.A.)  
Manager (Finance)  
සාරා කපුරු මුද්‍රා  
හෙමි කාර්ති  
25/07/21

පිටපත්-

1. ලේකම් - මුදල්, ක්‍රමසම්පාදන හා ආර්ථික සංවර්ධන අමාත්‍යාංශය
2. ලේකම් - පරිසර අමාත්‍යාංශය



# ජාතික විගණන කාර්යාලය

## தேசிய கணக்காய்வு அலுவலகம்

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Your No.

දිනය  
திகதி  
Date

2025 ජූලි ෫ දින

සභාපති

රාජ්‍ය දැව සංස්ථාව

රාජ්‍ය දැව සංස්ථාවේ 2024 දෙසැම්බර් 31 දිනෙන් අවසන් වර්ෂය සඳහා වූ මූල්‍ය ප්‍රකාශන සහ වෙනත් තොරතුරු හා නියාමන අවශ්‍යතා පිළිබඳව 2018 අංක 19 දරන ජාතික විගණන පනතේ 12 වන වගන්තිය ප්‍රකාරව විගණකාධිපති වාර්තාව

1. මූල්‍ය ප්‍රකාශන
- 1.1 තත්ත්වගණනය කළ මතය

රාජ්‍ය දැව සංස්ථාවේ 2024 දෙසැම්බර් 31 දිනට මූල්‍ය තත්ත්ව ප්‍රකාශනය සහ එදිනෙන් අවසන් වර්ෂය සඳහා වූ විස්තීර්ණ ආදායම් ප්‍රකාශනය, හිමිකම් වෙනස්වීමේ ප්‍රකාශනය සහ එදිනෙන් අවසන් වර්ෂය සඳහා මුදල් ප්‍රවාහ ප්‍රකාශනය සහ ප්‍රමාණාත්මක ගිණුම්කරණ ප්‍රතිපත්තිවලට අදාළ තොරතුරු ද ඇතුළත් මූල්‍ය ප්‍රකාශනවලට අදාළ සටහන්වලින් සමන්විත 2024 දෙසැම්බර් 31 දිනෙන් අවසන් වර්ෂය සඳහා වූ මූල්‍ය ප්‍රකාශන ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ ආණ්ඩුක්‍රම ව්‍යවස්ථාවේ 154(1) ව්‍යවස්ථාව සමඟ සංයෝජිතව කියවිය යුතු 2018 අංක 19 දරන ජාතික විගණන පනතේ සහ 1971 අංක 38 දරන මුදල් පනතේ විධිවිධාන ප්‍රකාර මාගේ විධානය යටතේ විගණනය කරන ලදී. ආණ්ඩුක්‍රම ව්‍යවස්ථාවේ 154 (6) ව්‍යවස්ථාව ප්‍රකාරව මාගේ වාර්තාව යථා කාලයේදී පාර්ලිමේන්තුවේ සභාගත කරනු ලැබේ.

මාගේ වාර්තාවේ තත්ත්වගණනය කළ මතය සඳහා පදනම කොටසේ විස්තර කර ඇති කරුණුවලින් වන බලපෑම හැර, සංස්ථාවේ මූල්‍ය ප්‍රකාශන තුළින් 2024 දෙසැම්බර් 31 දිනට මූල්‍ය තත්ත්වය සහ එදිනෙන් අවසන් වර්ෂය සඳහා එහි මූල්‍ය ක්‍රියාකාරිත්වය හා මුදල් ප්‍රවාහ ශ්‍රී ලංකා ගිණුම්කරණ ප්‍රමිතිවලට අනුකූලව සත්‍ය හා සාධාරණ තත්ත්වයක් පිළිබිඹු කරන බව මා දරන්නා වූ මතය වේ.



## 1.2 තත්ත්වගණනය කළ මතය සඳහා පදනම

- (අ) දෛනික සේවකයින් වෙනුවෙන් සේවක අර්ථසාධක අරමුදලට සහ සේවනියුක්තකයින්ගේ භාර අරමුදලට ගෙවිය යුතු දායක මුදල් නියමිත කාලය තුළ නොගෙවීම නිසා 2010 දෙසැම්බර් සිට 2022 දෙසැම්බර් දක්වා කාලයට අදාළව ගෙවිය යුතු අධිභාර රු.22,617,622 ක් සඳහා මූල්‍ය ප්‍රකාශනවල ප්‍රතිපාදන සලසා නොතිබීම නිසා එම ප්‍රමාණයෙන් රඳවා ගත් ඉපයීම් අධිගණනය වී වගකීම උණු ගණනය වී තිබුණි. තවද ඉහත අරමුදල සඳහා දායකත්වය ගණනය කිරීමේදී ජීවන වියදම් දීමනාව සඳහා ගෙවිය යුතු දායක මුදල ඇතුළත් කර නොතිබුණු අතර ඒ මත ගෙවිය යුතු අධිභාර මුදල ද ගණනය කර ගිණුම්ගත කර නොතිබුණි.
- (ආ) සම්පත්පාය ගොඩනැගිල්ලෙහි වන සංරක්ෂණ දෙපාර්තමේන්තුව පවත්වාගෙන යාම වෙනුවෙන් සමාලෝචිත වර්ෂයේ කුලී ආදායම ලෙස රු.10,200,000 ක් හා 2017 සිට 2023 වර්ෂය දක්වා කාලයට අදාළව කුලී ආදායම ලෙස රු.57,000,000 ක්ද ගිණුම්ගත කර තිබුණ ද ලිඛිත ගිවිසුමක් නොවීය.
- (ඇ) 2013 සිට 2020 වර්ෂය දක්වා කාල පරිච්ඡේදයට අදාළව වැඩියෙන් ගිණුම්ගතකර තිබූ කුලී ආදායම රු.1,426,235 ක් නිවැරදි කිරීමේදී රඳවාගත් ඉපයීම් ගිණුමට ගැලපීම වෙනුවට සමාලෝචිත වර්ෂයේ කුලී ආදායම් ගිණුමට ගැලපීම හේතුවෙන් සමාලෝචිත වර්ෂයේ ආදායම එම වටිනාකමින් අවප්‍රමාණය වී තිබුණි.
- (ඈ) සංස්ථාවේ කල්දෙමුල්ල ගබඩා පරිශ්‍රයෙහි ඉන්ධන ලීටර් 45,000 ක් ගබඩා කළ හැකි ලෙස රු.2,539,431 ක් වැයකොට 2022 ජූලි 26 දින වන විට ස්ථාපිත කර තිබුණු ඩීසල් ටැංකිය ප්‍රාග්ධනික කිරීමට කටයුතු කර නොතිබුණි.
- (ඉ) ශ්‍රී ලංකා ගිණුම්කරණ ප්‍රමිති 16 හි 51 ඡේදය අනුව දේපළ පිරියත හා උපකරණවල සුන්බුන් වටිනාකම සහ ප්‍රයෝජනවත් ආයු කාලය අවම වශයෙන් සෑම මූල්‍ය වර්ෂයකදීම සමාලෝචනය කර නැවත තක්සේරු කළ යුතු වුවත්, සමාලෝචිත වර්ෂය අවසානය වන විට තවදුරටත් භාවිතයේ පවතින සම්පූර්ණයෙන් ක්ෂය වී ඇති පිරිවැය රු.1,613,245,995 ක් වූ දේපළ පිරියත හා උපකරණ සම්බන්ධයෙන් ඒ අනුව කටයුතු කර නොතිබුණි.
- (ඊ) ශ්‍රී ලංකා ගිණුම්කරණ ප්‍රමිති 9 ප්‍රකාරව, භාණ්ඩාගාර බැඳුම්කර මූල්‍ය ප්‍රකාශනවල සාධාරණ වටිනාකමට හඳුනාගත යුතු වුවත්, සංස්ථාව විසින් 2021 සහ 2022 වර්ෂවලදී එකතුව රු.731,832,196 ක මිලකට මිලදී ගෙන තිබුණු භාණ්ඩාගාර බැඳුම්කර මිලදී ගත් අවස්ථාවේ වූ ඉහත සඳහන් වටිනාකමට මූල්‍ය තත්ත්ව ප්‍රකාශනයේ දක්වා තිබුණි.





### 1.3 සංස්ථාවේ 2024 වාර්ෂික වාර්තාවේ ඇතුළත් අනෙකුත් තොරතුරු

මෙම විගණන වාර්තාවේ දිනට පෙර මා ලබාගත් සංස්ථාවේ 2024 වාර්ෂික වාර්තාවේ ඇතුළත් කර ඇති නමුත් මූල්‍ය ප්‍රකාශන සහ ඒ පිළිබඳව වූ මගේ විගණන වාර්තාවේ ඇතුළත් නොවන තොරතුරු, අනෙකුත් තොරතුරු යන්නෙන් අදහස් වේ. මෙම අනෙකුත් තොරතුරු සඳහා කළමනාකරණය වගකිව යුතුය.

මූල්‍ය ප්‍රකාශන සම්බන්ධයෙන් වූ මගේ මතයෙන් අනෙකුත් තොරතුරු ආවරණය නොකරන අතර මම ඒ පිළිබඳ කිසිදු ආකාරයක සහතික වීමක් හෝ මතයක් ප්‍රකාශ නොකරමි.

මූල්‍ය ප්‍රකාශන පිළිබඳ මගේ විගණනයට අදාළව, මගේ වගකීම වන්නේ ඉහත හඳුනාගත් අනෙකුත් තොරතුරු කියවීම සහ එසේ කිරීමේදී අනෙකුත් තොරතුරු මූල්‍ය ප්‍රකාශන සමඟ හෝ විගණනයේදී හෝ වෙනත් ආකාරයකින් ලබාගත් මගේ දැනුම අනුව ප්‍රමාණාත්මක වශයෙන් නොගැළපෙනවාද යන්න සලකා බැලීමයි.

මෙම විගණන වාර්තාවේ දිනට පෙර මා ලබාගත් අනෙකුත් තොරතුරු මත හා මා විසින් කරන ලද කාර්යයන් මත පදනම්ව, මෙම අනෙකුත් තොරතුරු ප්‍රමාණාත්මක වශයෙන් වැරදි ලෙස දක්වා ඇති බව මම නිගමනය කරන්නේ නම්, එම කරුණ මා විසින් වාර්තා කිරීමට අවශ්‍ය වේ. මේ සම්බන්ධයෙන් මට වාර්තා කිරීමට කිසිවක් නැත.

### 1.4 මූල්‍ය ප්‍රකාශන පිළිබඳ කළමනාකරණයේ සහ පාලනය කරන පාර්ශවයන්ගේ වගකීම

මෙම මූල්‍ය ප්‍රකාශන ශ්‍රී ලංකා ගිණුම්කරණ ප්‍රමිතිවලට අනුකූලව පිළියෙල කිරීම හා සාධාරණ ලෙස ඉදිරිපත් කිරීම සහ වංචා හෝ වැරදි හේතුවෙන් ඇතිවිය හැකි ප්‍රමාණාත්මක සාවද්‍ය ප්‍රකාශයන්ගෙන් තොරව මූල්‍ය ප්‍රකාශන පිළියෙල කිරීමට හැකිවනු පිණිස අවශ්‍ය වන අභ්‍යන්තර පාලනයන් තීරණය කිරීම කළමනාකරණයේ වගකීම වේ.

මූල්‍ය ප්‍රකාශන පිළියෙල කිරීමේදී, සංස්ථාව අඛණ්ඩව පවත්වාගෙන යාමේ හැකියාව තීරණය කිරීම කළමනාකරණයේ වගකීමක් වන අතර, කළමනාකාරිත්වය සංස්ථාව ඇවර කිරීමට අදහස් කරන්නේ නම් හෝ වෙනත් විකල්පයක් නොමැති විටදී මෙහෙයුම් නැවැත්වීමට කටයුතු කරන්නේ නම් හැර අඛණ්ඩ පැවැත්මේ පදනම මත ගිණුම් තැබීම හා සංස්ථාවේ අඛණ්ඩ පැවැත්මට අදාළ කරුණු අනාවරණය කිරීම ද කළමනාකරණයේ වගකීමකි.

සංස්ථාවේ මූල්‍ය වාර්තාකරණ ක්‍රියාවලිය සම්බන්ධ පරීක්ෂා කිරීමේ වගකීම, පාලනය කරන පාර්ශවයන් විසින් දරනු ලබයි.



2018 අංක 19 දරන ජාතික විගණන පනතේ 16 (1) උප වගන්තිය ප්‍රකාරව, සංස්ථාවේ වාර්ෂික සහ කාලීන මූල්‍ය ප්‍රකාශන පිළියෙල කිරීමට හැකිවන පරිදි ස්වකීය ආදායම්, වියදම්, වත්කම් හා බැරකම් පිළිබඳ නිසි පරිදි පොත්පත් හා වාර්තා පවත්වාගෙන යා යුතුය.

### 1.5 මූල්‍ය ප්‍රකාශන විගණනය සම්බන්ධයෙන් විගණකගේ වගකීම

සමස්තයක් ලෙස මූල්‍ය ප්‍රකාශන, වංචා සහ වැරදි නිසා ඇතිවන ප්‍රමාණාත්මක සාවද්‍ය ප්‍රකාශනයන්ගෙන් තොර බවට සාධාරණ තහවුරුවක් ලබාදීම සහ මාගේ මතය ඇතුළත් විගණන වාර්තාව නිකුත් කිරීම මාගේ අරමුණ වේ. සාධාරණ සහතිකවීම උසස් මට්ටමේ සහතිකවීමක් වන නමුත්, ශ්‍රී ලංකා විගණන ප්‍රමිති ප්‍රකාරව විගණනය සිදු කිරීමේදී එය සෑමවිටම ප්‍රමාණාත්මක සාවද්‍ය ප්‍රකාශනයන් අනාවරණය කරගන්නා බවට වන තහවුරු කිරීමක් නොවනු ඇත. වංචා සහ වැරදි තනි හෝ සාමූහික ලෙස බලපෑම නිසා ප්‍රමාණාත්මක සාවද්‍ය ප්‍රකාශනයන් ඇතිවිය හැකි අතර, එහි ප්‍රමාණාත්මකභාවය මෙම මූල්‍ය ප්‍රකාශන පදනම් කරගනිමින් පරිශීලකයන් විසින් ගනු ලබන ආර්ථික තීරණ කෙරෙහි වන බලපෑම මත රඳා පවතී.

ශ්‍රී ලංකා විගණන ප්‍රමිති ප්‍රකාරව විගණනයේ කොටසක් ලෙස මා විසින් විගණනයේ දී වෘත්තීය විනිශ්චය සහ වෘත්තීය සැකමුසු බවින් යුතුව විගණනයේ දී ක්‍රියා කරන ලදී. මා විසින් තව දුරටත්,

- ප්‍රකාශ කරන ලද විගණන මතයට පදනමක් සපයා ගැනීමේදී වංචා හෝ වැරදි හේතුවෙන් මූල්‍ය ප්‍රකාශනවල ඇති විය හැකි ප්‍රමාණාත්මක සාවද්‍ය ප්‍රකාශනයන් ඇතිවීමේ අවදානම් හඳුනාගැනීම හා තක්සේරු කිරීම සඳහා අවස්ථාවෝචිතව උචිත විගණන පටිපාටි සැලසුම් කර ක්‍රියාත්මක කරන ලදී. වරදවා දැක්වීම හේතුවෙන් සිදුවන ප්‍රමාණාත්මක සාවද්‍ය ප්‍රකාශනයන්ගෙන් සිදුවන බලපෑමට වඩා වංචාවකින් සිදු වන්නා වූ බලපෑම ප්‍රබල වන්නේ ඒවා දුස්සන්ධානයෙන්, ව්‍යාජ ලේඛන සැකසීමෙන්, වේතනාන්විත මහභරීම්ගෙන්, වරදවා දැක්වීමෙන් හෝ අභ්‍යන්තර පාලනයන් මහභරීම්ගෙන් වැනි හේතු නිසා වන බැවිනි.
- අභ්‍යන්තර පාලනයේ සඵලදායීත්වය පිළිබඳ මතයක් ප්‍රකාශ කිරීමේ අදහසින් නොවුවද, අවස්ථාවෝචිතව උචිත විගණන පටිපාටි සැලසුම් කිරීම පිණිස අභ්‍යන්තර පාලනය පිළිබඳ අවබෝධයක් ලබා ගන්නා ලදී.
- භාවිතා කරන ලද ගිණුම්කරණ ප්‍රතිපත්තිවල උචිතභාවය, ගිණුම්කරණ ඇස්තමේන්තුවල සාධාරණත්වය සහ කළමනාකරණය විසින් කරන ලද සම්බන්ධිත හෙළිදරව් කිරීම් අගයන ලදී.
- සිද්ධීන් හෝ තත්ත්වයන් හේතුවෙන් සංස්ථාවේ අඛණ්ඩ පැවැත්ම පිළිබඳ ප්‍රමාණාත්මක අවිනිශ්චිතතාවයක් තිබේද යන්න සම්බන්ධයෙන් ලබාගත් විගණන සාක්ෂි මත පදනම්ව





ගිණුම්කරණය සඳහා ආයතනයේ අඛණ්ඩ පැවැත්ම පිළිබඳ පදනම යෝජාගැනීමේ අදාළත්වය තීරණය කරන ලදී. ප්‍රමාණවත් අවිනිශ්චිතතාවයක් ඇති බවට මා නිගමනය කරන්නේ නම් මූල්‍ය ප්‍රකාශනවල ඒ සම්බන්ධයෙන් වූ හෙළිදරව් කිරීම්වලට මාගේ විගණන වාර්තාවේ අවධානය යොමු කළ යුතු අතර, එම හෙළිදරව් කිරීම් ප්‍රමාණවත් නොවන්නේ නම් මාගේ මතය විකරණය කළ යුතුය. කෙසේ වුවද, අනාගත සිද්ධීන් හෝ තත්ත්වයන් මත අඛණ්ඩ පැවැත්ම අවසන් වීමට හැකිය.

- මූල්‍ය ප්‍රකාශනවල ව්‍යුහය හා අන්තර්ගතය සඳහා පාදක වූ ගනුදෙනු හා සිද්ධීන් උචිත හා සාධාරණව ඇතුළත් වී ඇති බව සහ හෙළිදරව් කිරීම් ඇතුළත් මූල්‍ය ප්‍රකාශනවල සමස්ත ඉදිරිපත් කිරීම අගයන ලදී.

මාගේ විගණනය තුළදී හඳුනාගත් වැදගත් විගණන සොයාගැනීම්, ප්‍රධාන අභ්‍යන්තර පාලන දුර්වලතා හා අනෙකුත් කරුණු පිළිබඳව පාලනය කරනු ලබන පාර්ශ්වයන් දැනුවත් කරමි.

## 2. වෙනත් තෛතික හා නියාමන අවශ්‍යතා පිළිබඳ වාර්තාව

2.1 2018 අංක 19 දරන ජාතික විගණන පනතේ පහත සඳහන් අවශ්‍යතාවයන් සම්බන්ධයෙන් විශේෂ ප්‍රතිපාදන ඇතුළත් වේ .

2.1.1 මාගේ වාර්තාවේ තත්ත්වාගණනය කළ මතය සඳහා පදනම කොටසේ විස්තර කර ඇති කරුණු වලින් වන බලපෑම හැර 2018 අංක 19 දරන ජාතික විගණන පනතේ 12(අ) වගන්තියේ සඳහන් අවශ්‍යතාවන් අනුව, විගණනය සඳහා අවශ්‍ය සියලු තොරතුරු සහ පැහැදිලි කිරීම් මා විසින් ලබාගන්නා ලද අතර, මාගේ පරීක්ෂණයෙන් පෙනී යන ආකාරයට නිසි මූල්‍ය වාර්තා සංස්ථාව පවත්වාගෙන ගොස් තිබුණි.

2.1.2 2018 අංක 19 දරන ජාතික විගණන පනතේ 6(I)(ඇ)(iii) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව සංස්ථාවේ මූල්‍ය ප්‍රකාශන ඉකුත් වර්ෂය සමඟ අනුරූප වේ.

2.1.3 2018 අංක 19 දරන ජාතික විගණන පනතේ 6(I)(ඇ)(iv) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව මාගේ වාර්තාවේ තත්ත්වාගණනය කළ මතය සඳහා පදනම කොටසේ 1.2 (ආ) සහ (ඉ) ඡේදයෙහි දක්වා ඇති නිරීක්ෂණ හැර ඉකුත් වර්ෂයේ දී මා විසින් සිදුකරන ලද නිර්දේශයන් ඉදිරිපත් කරන ලද මූල්‍ය ප්‍රකාශනවල ඇතුළත්ව ඇත.

2.2 අනුගමනය කරන ලද ක්‍රියාමාර්ග සහ ලබා ගන්නා ලද සාක්ෂි මත හා ප්‍රමාණාත්මක කරුණුවලට සීමා කිරීම තුළ, පහත සඳහන් ප්‍රකාශන කිරීමට තරම් කිසිවක් මාගේ අවධානයට ලක් නොවීය.



2.2.1 2018 අංක 19 දරන ජාතික විගණන පනතේ 12(ඇ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව සංස්ථාවේ පාලක මණ්ඩලයේ යම් සාමාජිකයෙකුට සංස්ථාව සම්බන්ධ වී යම් ගිවිසුමක් සම්බන්ධයෙන් සෘජුව හෝ අන්‍යාකාරයකින් සාමාන්‍ය ව්‍යාපාරික තත්ත්වයෙන් බැහැරව සම්බන්ධයක් ඇති බව.

2.2.2 2018 අංක 19 දරන ජාතික විගණන පනතේ 12(ඊ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව පහත සඳහන් නිරීක්ෂණ හැර යම් අදාළ ලිඛිත නීතියකට හෝ සංස්ථාවේ පාලක මණ්ඩලය විසින් නිකුත් කරන ලද වෙනත් පොදු හෝ විශේෂ විධානවලට අනුකූල නොවන ලෙස ක්‍රියා කර ඇති බව.

නීති, රීති, විධානයට

අනුකූල නොවීම

යොමුව

(අ) 1957 අංක 49 දරන අමාත්‍යවරයා විසින් ප්‍රකාශයට පත්කර තිබුණු සංස්ථාපිත නියෝගය රාජ්‍ය කාර්මික සංස්ථා අනුව සංස්ථාවේ අධ්‍යක්ෂ මණ්ඩලය 5 දෙනෙකු විය යුතු බව දක්වා පනතේ 2 වන වගන්තිය ඇතත් සංස්ථාවේ අධ්‍යක්ෂ මණ්ඩලය සඳහා සාමාජිකයින් 7 දෙනෙකු පත් කර තිබුණි.

(ආ) 1958 අංක 15 දරන 2006 සිට 2022 වර්ෂය දක්වා කාලයට අදාළව සේවක අර්ථ සාධක සේවක අර්ථ සාධක අරමුදලට සහ සේවානියුක්තිකයින්ගේ භාර අරමුදලට අධිභාර වශයෙන් අරමුදල් (සංශෝධිත) රු. 99,563,954 ක් සහ සේවකයන් විසින් ගෙවිය යුතු දායක මුදල් රු. පනත සහ 1980 අංක 110,626.614 ක් සංස්ථාව විසින් ගෙවීම නිසා සංස්ථාවට 46 දරන රු.210,190,568 ක අලාභයක් සිදුවී තිබුණි.

සේවානියුක්තිකයින්ගේ

භාර අරමුදල් පනත

(ඇ) 2021 නොවැම්බර් 16 ගිණුම් වර්ෂය අවසන් වී මාස 05 ක් ඇතුළත සංස්ථාවේ වාර්ෂික වාර්තා දිනැති අංක 1/2021 පාර්ලිමේන්තුවේ සභාගත කළ යුතු වුවද, 2023 වර්ෂය සඳහා වන දරන රාජ්‍ය ව්‍යාපාර සංස්ථාවේ වාර්ෂික වාර්තාව 2025 ජුනි 30 දින වන විටත් වක්‍රලේඛයේ 6.6 ඡේදය පාර්ලිමේන්තුවේ සභාගත කර නොතිබුණි.

(ඈ) 2021 නොවැම්බර් 16 2024 වර්ෂය සඳහා සකස්කර තිබූ ක්‍රියාකාරී සැලැස්ම සංස්ථාවේ දිනැති අංක 01/2021 අරමුණු ඉටුකරගැනීම සඳහා සම්පූර්ණ කළයුතු උපායමාර්ග හා දරන රාජ්‍ය ව්‍යාපාර ක්‍රියාකාරකම් නිශ්චිතව දක්වමින් සහ එම ක්‍රියාකාරකම් සිදුකිරීමේ වක්‍රලේඛයට අදාළ වගකීම සම්පූර්ණ කිරීමට සහ අපේක්ෂිත මූල්‍ය ඇස්තමේන්තුව සඳහා





මාර්ගෝපදේශ කාලරාමුවක් සහිතව අදාළ බලධාරීන්ට වගකීම පැවරිය යුතු ආකාරය සංග්‍රහයේ 5 වන ඇතුළත්ව ආකෘතිය B ප්‍රකාරව සකස් කර නොතිබුණි. තවද සංස්ථාවේ පරිච්ඡේදයෙහි 02 වන අරමුණ හා කාර්යයන් 18 ක් දක්වා තිබුණද ක්‍රියාකාරී සැලැස්මේ ඡේදය කඳන්, දැව හා දැව ආශ්‍රිත නිෂ්පාදන සහ එහි අලෙවිය සම්බන්ධයෙන් පමණක් අවධානය යොමු කර තිබුණි.

2.2.3 2018 අංක 19 දරන ජාතික විගණන පනතේ 12(උ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව පහත සඳහන් නිරීක්ෂණය හැර සංස්ථාවේ බලතල , කර්තව්‍ය සහ කාර්යයන්ට අනුකූල නොවන ලෙස කටයුතු කර ඇති බව.

(අ) 2023 ජනවාරි 13 දිනැති අංක 2314/48 දරන අති විශේෂ ගැසට් පත්‍රයෙහි සඳහන් සංස්ථාවේ අරමුණ සහ කාර්යයන් අතරින් වන රෝපණය, දැව ආශ්‍රිත නිමි හා අර්ධ නිමි නිෂ්පාදන අපනයනය කිරීම, වේවැල් ආනයනය කිරීම, වන සංරක්ෂක ජනරාල්වරයාගේ අනුමතය මත, කළුබර දැව ප්‍රධාන දැවය ලෙස යොදා නොගත් සහ නිර්මාණ අලංකරණය සඳහා පමණක් කළුබර දැව යොදාගෙන ඇති ගෘහ භාණ්ඩ අපනයනය කිරීම, දැව භාණ්ඩ, දැවමය ගෘහ භාණ්ඩ හා දැවමය කලාත්මක නිෂ්පාදන පුද්ගලික අංශයෙන් මිල දී ගැනීම හා අලෙවි කිරීම සහ විදේශ ප්‍රදර්ශනාගාර හිමි ව්‍යාපාරික ආයතන සමග එළඹෙන ලද ගිවිසුම් යටතේ ගෘහ භාණ්ඩ අපනයනය කිරීම යන අරමුණු සහ කාර්යයන් සංස්ථාව විසින් ඉටු කර නොතිබුණි.

2.2.4 2018 අංක 19 දරන ජාතික විගණන පනතේ 12(ඌ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව සංස්ථාවේ සම්පත් සකසුරුවම් ලෙස, කාර්යක්ෂම ලෙස සහ ඵලදායී ලෙස කාලසීමාවන් තුළ අදාළ නීතිරීතිවලට අනුකූලව ප්‍රසම්පාදනය කර භාවිතා කර නොමැති බව.

### 3. වෙනත් කරුණු

(අ) 2018 සහ 2019 වර්ෂවල දී උමාඔය පහළ නිම්න සංවර්ධන වැඩබිම්වල කුඹුක් කඳන් අලෙවියේ දී සිදු වී ඇති බවට අනාවරණය කරගෙන තිබුණු රු.2,952,271 ක අලාභයක් හා 2019 වර්ෂයේ දී බණ්ඩාරවෙල ප්‍රාදේශීයයේ ඇප මුදල් නිදහස් කිරීමේ දී සිදු වූ අක්‍රමිකතා හේතුවෙන් ඇති වී තිබුණු රු.685,109 ක අලාභයක් සම්බන්ධයෙන් පවතින පරීක්ෂණ කටයුතු අවසන් නොකිරීම නිසා සමාලෝචිත වර්ෂය අවසානය වන විටත් අලාභයන් අයකර ගෙන නොතිබුණි.

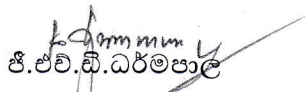
(ආ) සංස්ථාවට 2021 ඔක්තෝබර් 25 දින ලැබී තිබුණු හපුතලේ ජයමිණිපුර 01/003 පයින්ස් වැඩබිමේ සහ 2022 වර්ෂයේ ලබා දී තිබුණු පැල්ලපිටිය පයින්ස් වන වගාවේ පූර්ණ හෙලීම් කටයුතු සඳහා ලංසු කැඳවීම් අනුමත කිරීමට අසාමාන්‍ය කාලයක් ගත කර තිබීම, යටිතල පහසුකම් සැපයීම ප්‍රමාද වීම සහ ස්වාභාවික සාධක කෙරෙහි අවධානය යොමුකර සුදුසු කාලවකවානු අනුව හෙලීම් කටයුතු නොකිරීම නිසා 2025 ජුනි 30 දින වන විටත් දෙවන වැඩබිමෙහි හෙලීම් කටයුතු ආරම්භ කර නොතිබුණි.



- (ඇ) 2022 වර්ෂයේ සහ මීටර් 103,121 ක් වූ කඳන් නිෂ්පාදනය 2023 සහ 2024 වර්ෂවලදී පිළිවෙලින් සහ මීටර් 93,103 ක් සහ සහ මීටර් 87,176 ක් දක්වා සියයට 9.7 කින් හා 6.4 කින් ද පහල ගොස් තිබුණි. 2023 වර්ෂයේ සහ මීටර් 4,528 ක් වූ ඉරු දැව නිෂ්පාදනය 2024 වර්ෂයේදී සහ මීටර් 2,456 දක්වා සියයට 45 කින් ද, 2023 වර්ෂයේ සහ මීටර් 2,623 ක් වූ ඉරු දැව අලෙවිය 2024 වර්ෂයේදී සහ මීටර් 2,087 දක්වා සියයට 20 කින්ද, 2022 වර්ෂයේ දී රු.මිලියන 292 ක් වූ ගෘහ භාණ්ඩ නිෂ්පාදනය 2023 සහ 2024 වර්ෂ වලදී පිළිවෙලින් රු.මිලියන 194 ක් සහ රු.මිලියන 174 දක්වා සියයට 33.6 කින් සහ 11.5 කින් ද සංස්ථාවේ නිෂ්පාදන කාර්යය සාධනය පහත ගොස් තිබුණි.
- (ඈ) 2024 දෙසැම්බර් 31 දිනට වෙළඳ ලැබිය යුතු දෑ ගිණුමේ පැවති රු.1,241,797,019 ක ශේෂයෙන් 2025 ජූලි 02 දිනට වසර 4 කට වඩා වැඩි කාලයක් ඉක්මවූ රු.87,825,903 ක ශේෂයන් ද පැවතුණි.
- (ඉ) ගෘහ භාණ්ඩ මිලදී ගැනීම, පරිගණක මිලදී ගැනීම හා උත්සව අත්තිකාරම් ලෙස සංස්ථා සේවකයන් වෙත ලබා දී තිබුණු විවිධ ණය හා අත්තිකාරම් මුදලින් 2024 දෙසැම්බර් 31 දිනට අයකරගත යුතු රු.32,619,836 ක ශේෂය තුළ ගෘහ භාණ්ඩ මිලදී ගැනීමට ලබා දුන් වසර දෙකක කාලය ඉක්මවූ රු. 1,360,042 ක්ද, පරිගණක මිලදී ගැනීම සඳහා ලබා දී තිබුණු වසර 4 ක කාලය ඉක්ම වූ රු. 156,020 ක්ද, උත්සව අත්තිකාරම් අයකර ගැනීමට ලබා දී තිබුණු මාස 10 ක කාලය ඉක්ම වූ රු. 139,260 ක් ද ලෙස එකතුව රු. 1,655,322 ක් ණය ගෙවීමට ලබා දෙන නියමිත කාලය වසර 1 සිට වසර 3 ක් ඉක්මවා තිබුණි.
- (ඊ) සංස්ථාවේ ප්‍රධාන මෙහෙයුම් කටයුතුවලින් ජනිතවන කඳන්, ඉරු දැව හා ගෘහ භාණ්ඩ නිෂ්පාදනය සහ ඒවායේ අලෙවිය සහ හුවමාරු කිරීම් සම්බන්ධයෙන් පරීක්ෂාකර පාලන කටයුතු සඳහා සහය ලබාගැනීමට අවශ්‍ය තොරතුරු ලබාගතහැකි දත්ත පද්ධතියක් සංස්ථාව සතුව නොතිබුණි.
- (උ) 1985 ඔක්තෝබර් 31 දින ඉඩම් ගොඩකිරීමේ හා සංවර්ධනය කිරීමේ සමාගමේ සාමාන්‍ය කොටස් 5,000 ක් රු.100 බැගින් රු.500,000 කට මිලදී ගෙන තිබුණු අතර සමාලෝචිත වර්ෂය අවසාන වන විට ආයෝජනය සිදු කර අවුරුදු 39 ක් ගතවී තිබුණු නමුත් සංස්ථාවට කිසිදු ලාභාංශයක් ලැබී නොතිබුණි.
- (ඌ) පල්ලේකැල් නිෂ්පාදනාගාරයේ Dust collector යන්ත්‍රයක් හා වන අපරාධවලට සම්බන්ධ උසාවියෙන් නිදහස් කර තිබූ ජංගම ලී ඉරුම්හල් 03 කින් ඉරුම්හල් 2 ක්, වසර ගණනාවක සිට භාවිතයෙන් තොරව නිෂ්කාර්යව දිරාපත්වීමට ඉඩහැර තිබුණි.



(ඵ) 2024 දෙසැම්බර් 31 දිනට බුස්ස නිෂ්පාදනාගාරයෙහි පැවති රු.20,412,522ක් වූ කෙරිගෙන යන වැඩ තුළ 2011 වර්ෂයේ සිට පැවත එන නොනිම් තොග පැවතුණි. මෙම නිෂ්පාදනාගාර සංකීර්ණයේ ගෘහභාන්ඩ නිෂ්පාදනය කෙටි වැඩ ගිවිසුම් මත බාහිර කොන්ත්‍රාත්කරුවන් මගින් ඉටුකරවා ගන්නා අතර එක් කාර්යක් නිමකිරීමට පෙර නැවත නැවත කාර්යන් ලබාදී ඒ වෙනුවෙන් 2024 දෙසැම්බර් 31 දිනට කොන්ත්‍රාත්කරුවන් 26ක් වෙත කොටස් මුදල් වශයෙන් රු.11,435,700ක් ගෙවා තිබුණි.

  
පී.පී.ඩී.ධර්මපාල  
විගණකාධිපති (වැ.බ)





# **Annual Accounts**

## **Year – 2024**

State Timber Corporation  
Ministry of Environment



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# State Timber Corporation

## Annual Accounts – 2024

### Vision

To be the nation's leader in providing most trusted and best quality timber & timber based product.

### Mission

To produce timber & timber based products for our customers through the knowledge & skills gained over the time and to contribute to the national and environmental demands of Sri Lanka.

### Introduction

The State Timber Corporation was incorporated in 1968 by Hon.Minister of Lands, Irrigation and Power under the provisions of State Industrial Corporation Act No. 49 of 1957. The objectives and functions of the State Timber Corporation as per Gazette Notifications of No. 178/10 of 05.02.1982 and Gazette No. 11907 of 26.06.2009.

- Extraction of timber from forests, conversion of such timber into sawn timber and finished products. Sale of logs, sawn timber and finished products constructions of forest roads required for the above purpose.
- Acquisition, construction and operation of logging units, sawmills, impregnation and preservation plants, seasoning and drying kilns and other equipment and installations.
- Operation of timber and firewood sales depots.
- Manufacturing and marketing of by products from timber.
- Import of timber.
- Afforestation, reforestation and scientific management of forests and forest plantations.
- Agricultural productions.
- Export of timber related finished and semi-finished products.
- Purchase of timber from private lands.
- Processing of forest related products.
- Import of cane.
- Identification and certification of local and imported timber species through sample testing.
- Conduct training programs on timber industry related subjects and issue certificate and undertake environmental awareness programs to contribute towards developing and environmental conscious society.
- Planning and making investments so as to optimize the return from the lands and buildings owned by the corporation.

**Statement of Profit or Loss and Other Comprehensive Income**

For the Year Ended 31st December

	Note	2024 Rs.	2023 Rs.
<b>Turnover</b>	2	3,981,154,984	4,092,128,811
Less- cost of sales	3	(2,066,074,592)	(2,183,219,570)
<b>Gross profit on operation</b>		<b>1,915,080,392</b>	<b>1,908,909,241</b>
<b>Other income</b>	6		
Operating	6.3	123,943,175	95,255,751
Non- operating	6.1	9,280,921	14,568,317
<b>Total net income</b>		<b>2,048,304,488</b>	<b>2,018,733,309</b>
<b><u>Less- expenditure</u></b>			
Selling and distribution	4	(797,878,268)	(729,542,520)
Administration	5	(1,076,156,770)	(959,724,662)
Finance expense		(515,453)	(1,082,440)
Finance income	6.2	650,966,254	945,351,151
<b>Profit before tax &amp; levy</b>		<b>824,720,250</b>	<b>1,273,734,838</b>
Taxation for the year	7	(29,091,766)	(117,943,033)
Profit after tax		795,628,484	1,155,791,805
Levy paid to treasury		(346,773,541)	(649,461,969)
<b>Profit after tax &amp; levy</b>		<b>448,854,943</b>	<b>506,329,836</b>
<b>Other comprehensive income</b>			
Retirement benefit Surplus/(deficit) for the year	17	(333,304,478)	(164,697,250)
<b>Other comprehensive income for the year</b>		<b>(333,304,478)</b>	<b>(164,697,250)</b>
<b>Total comprehensive income for the year</b>		<b>115,550,465</b>	<b>341,632,586</b>



**State Timber Corporation****Statement of Financial Position**

As at 31st December

	Note	2024 Rs.	2023 Rs.
<b>Assets</b>			
<b>Non-current assets</b>			
Property plant and equipment	8	995,176,082	1,155,995,376
Biological assets	10	7,735,659	7,735,659
Deposits with treasury		2,966,000	2,966,000
Security deposit - staff		88,770,099	86,622,644
Investments	11.1	839,765,683	779,154,004
Deferred tax assets		55,079,959	
Capital work in progress		15,139,314	18,194,374
<b>Total non-current assets</b>		<b>2,004,632,797</b>	<b>2,050,668,057</b>
<b>Current assets</b>			
Inventories	12	1,552,638,476	1,789,634,929
Trade and other receivables	13	1,737,884,932	1,438,893,929
Investment in fixed deposits	11.2	5,197,606,388	4,060,343,525
Cash and cash equivalents	14	77,913,163	223,390,474
<b>Total current assets</b>		<b>8,566,042,959</b>	<b>7,512,262,857</b>
<b>Total assets</b>		<b>10,570,675,756</b>	<b>9,562,930,912</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
<b>Authorised</b>		<b>75,000,000</b>	<b>75,000,000</b>
Contributed capital	15	41,503,668	41,503,668
Revenue reserve		7,552,116,721	7,452,729,690
		<b>7,593,620,389</b>	<b>7,494,233,358</b>
Staff loan revolving fund	16	528,718,188	512,554,753
<b>Total equity</b>		<b>8,122,338,577</b>	<b>8,006,788,112</b>
<b>Non current liabilities</b>			
Retirement benefit obligation	17	772,838,940	406,440,553
Security deposit - staff		88,770,849	86,623,394
Interest bearing loans and borrowings	21	-	3,655,778
Deferred tax liability	7.2		86,912,496
<b>Total non current liabilities</b>		<b>861,609,789</b>	<b>583,632,222</b>
<b>Current liabilities</b>			
Income tax payable	18	(155,276,107)	24,375,301
Interest bearing loans and borrowings	21	3,369,439	3,520,107
Trade and other payables	19	1,738,634,058	944,615,173
<b>Total current liabilities</b>		<b>1,586,727,390</b>	<b>972,510,580</b>
<b>Total liabilities</b>		<b>2,448,337,179</b>	<b>1,556,142,801</b>
<b>Total equity and liabilities</b>		<b>10,570,675,756</b>	<b>9,562,930,913</b>

This statement of the activities of the State Timber Corporation is submitted in terms of the Finance Act. No. 38 of 1971.

The Statement of Financial Position, Statement of Profit or Loss, Statement of Comprehensive Income, Changes in Equity and Statement of Cash Flows, together with the notes, (the "Financial Statements") of the Corporation as at 31<sup>st</sup> December 2024 and for the period then ended have been prepared in accordance with Sri Lanka Accounting Standards (LKAS & SLFRS) and statements of recommended practices promulgated by The Institute of Chartered Accountants of Sri Lanka (ICASL).

**General Manager**  
**State Timber Corporation**  
 Dr. N. D. Ruwanpathirana  
 General Manager/CEO  
 Road,  
 amulla

**T.N. Bowaththa**  
 Manager (Finance)  
 Finance Manager (Colerias & Pay)

**S.P.A.J.C. Samarakon**  
 Manager (Finance) Gov. up  
 Deputy Manager (Finance)

The Accounting policies on pages 6 to 14 and Notes on pages 15 to 24 form and integral part of these Financial Statements. The Board of Directors is responsible for the preparation and presentation of these Financial Statements. These Financial Statements were approved by the Board of Directors and signed on their behalf.

Prof. Nishantha Patabadi  
 Chairman  
**State Timber Corporation**  
 Date: 10.03.2025

Director

Prof. K.P.L. Nishantha Patabandi  
 Chairman

Anuradha Kiralawella LL.M (UK),  
 Notary Public

**Statement of Cash Flows**

For the Year Ended 31st December

	2024 Rs.	2023 Rs.
<b><u>Cashflows from operating activities</u></b>		
Cash receipts from customers	3,853,703,451	4,064,517,097
Cash paid to suppliers and employees	(2,715,993,727)	(4,084,101,538)
Cashflows from operating activities	1,137,709,724	(19,584,441)
Income tax	(350,735,629)	(270,278,278)
Special levy	(346,773,541)	(640,766,036)
<b>Net cash flow from/(used in) operating activities</b>	<b>440,200,554</b>	<b>(930,628,755)</b>
<b><u>Cashflows from investing activities</u></b>		
Acquisition of property plant and equipment	(37,257,688)	(54,647,451)
Over payment recovery from Land		3,591,344
Investments	(1,197,874,542)	(159,562,728)
Income from investment	660,668,893	1,294,205,736
Proceeds on sale of investment	(2,978,145)	
Staff loan Revolving fund	-	
Staff loan Granted	(174,634,362)	(176,411,991)
Staff loan Recovered	170,719,878	168,455,259
<b>Net cash from/(used in) Investing activities</b>	<b>(581,355,965)</b>	<b>1,069,685,276</b>
Cashflows from financing activities		
Proceeds from Interest Bearing Loans & Borrowings	(4,321,899)	(6,627,091.15)
<b>Net cash from financing activities</b>	<b>(4,321,899)</b>	<b>(6,627,091.15)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(145,477,311)</b>	<b>132,429,431</b>
Cash and cash equivalents at the beginning of the year (Note 14)	223,390,474	90,961,043
Cash and cash equivalents at the end of the year (Note 14)	77,913,163	223,390,474
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(145,477,311)</b>	<b>132,429,431</b>



**State Timber Corporation****Statement of Changes in Equity**

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	Contributed capital	Staff loan revolving fund	Revenue reserves	Revaluation reserve	Total
Balance as at 01st January 2023	41,503,668	494,093,306	6,680,151,930	449,406,621	7,665,155,526
Profit for the year	-	-	506,329,836	-	506,329,836
Staff loan interest adjustment	-	18,461,447	(18,461,447)	-	-
Other comprehensive income	-	-	(164,697,250)	-	(164,697,250)
Balance as at 31st December 2023	41,503,668	512,554,753	7,003,323,069	449,406,621	8,006,788,113
Profit for the year			448,854,943		448,854,943
Staff loan interest adjustment		16,163,435	(16,163,435)		-
Other comprehensive income			(333,304,478)		(333,304,478)
Balance as at 31st December 2024	41,503,668	528,718,188	7,102,710,100	449,406,621	8,122,338,578

# **State Timber Corporation**

Notes to the Financial Statements

For the year ended 31<sup>st</sup> December 2024

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## **1.1 Reporting Entity**

### **1.1.1 Legal Form**

State Timber Corporation is a Corporation which was incorporated in April 1968, under the State Industrial Corporation Act No. 49 of 1957.

### **1.1.2 Date of Authorization for Issue**

The Financial Statements of the Corporation for the year ended 31<sup>st</sup> December 2024 were authorized for issue in accordance with a resolution of the Board of Directors on 10<sup>th</sup> March 2025.

### **1.1.3 Number of Employees**

The employees' strength of the Corporation as at 31<sup>st</sup> December 2024 is 1,315 (2023-1,390).

### **1.1.4 Responsibility for Financial Statements**

The Board of Directors is responsible for preparation and presentation of these financial statements.

## **1.2 Basis of Preparation**

### **1.2.1 Statement of Compliance**

The Statement of Financial Position, Statement of Profit or Loss, Statement of Comprehensive Income, Changes in Equity and Statement of Cash Flows, together with the notes, (the "Financial Statements") of the Corporation as at 31<sup>st</sup> December 2024 and for the period then ended have been prepared in accordance with Sri Lanka Accounting Standards (LKAS & SLFRS) and statements of recommended practices promulgated by The Institute of Chartered Accountants of Sri Lanka (ICASL).

### **1.2.2 Basis of Measurement**

The Financial Statements have been prepared on the historical cost basis except for the staff loan receivables and trade debtors are measured at fair value.

### **1.2.3 Functional and Presentation Currency**

The Financial Statements are presented in Sri Lankan Rupees, which is the Corporation's functional currency. All financial information presented in Sri Lankan Rupees has been given to the nearest Rupee, unless stated otherwise.



# **State Timber Corporation**

Notes to the Financial Statements

For the year ended 31<sup>st</sup> December 2024

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## **1.2.4 Use of Estimates and Judgments**

The presentation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

## **1.2.5 Foreign Currency Transactions**

Transactions in foreign currencies are translated to the functional currency at exchange rates on the date of the transactions.

## **1.2.6 Taxation**

The provision for income tax is based on the elements of income and expenditure as reported in the Financial Statements and computed in accordance with the provision of the Inland Revenue Act No.10 of 2006 Act, No.24 of 2017, No. 45 of 2022 and subsequent amendments.

## **1.3 Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **1.3.1 Assets and Basis of the Valuation**

#### **1.3.1.1 Property, Plant and Equipment**

##### **1.3.1.1.1 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 corporation and the cost of the asset can be reliably measured. Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing cost. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.



## **State Timber Corporation**

Notes to the Financial Statements

For the year ended 31<sup>st</sup> December 2024

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### **1.3.1.1.2 Revaluation Model**

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting year.

When vehicle (except motor bikes) are revalued, the gross carrying amount is adjusted consistently with the revaluation of the carrying amount. The accumulated depreciation at that date is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

Any increase in an asset's carrying amount, as a result of revaluation, is recognized in other comprehensive income and accumulated in the revaluation reserve in equity. The increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognized in profit or loss in the current year. The decrease is recognized in other comprehensive income to the extent that any credit balance existing in the revaluation reserve in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in the revaluation reserve in equity.

The revaluation reserve related to vehicles is transferred directly to retained income when the asset is derecognized.

### **1.3.1.1.3 Gains and Losses on Disposal**

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within "other income/other expenses" in Statement of Profit or Loss.

### **1.3.1.1.4 Subsequent Costs**

The cost of replacing a 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 Corporation, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

### **1.3.1.1.5 De-Recognition**

The carrying amount of an item of Property, Plant & Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from de recognition of an item of Property, Plant & Equipment is included in profit or loss when the item is derecognized.

The asset's residual value, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year.

## State Timber Corporation

Notes to the Financial Statements

For the year ended 31<sup>st</sup> December 2024

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### 1.3.1.1.6 Depreciation

Depreciation is recognized in profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Freehold land is not depreciated. Applicable rates are as follows.

Buildings Permanent	2.5%
Buildings Semi-Permanent	30.0%
Plant and Machinery	10.0%
Vehicles	20.0%
Roadways and Railways	5.0%
Leasehold Lands	5.0%
Road Construction	10.0%
Furniture and Fittings	15.0%
Office Equipment	15.0%
Miscellaneous Assets	20.0%
Computers	20.0%
Electrical Equipment	10.0%
Tools and Implements	20.0%
Land Improvements	10.0%

### 1.3.1.2 Capital Work in Progress

Capital expenses incurred during the year which are not completed as at the statement of financial position date are shown as capital work-in-progress, while the capital assets which have been completed during the year and put to use are transferred to property, plant and equipment.

### 1.3.1.3 Intangible Assets

An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Corporation. Intangible assets wholly consist of cost of computer software. Intangible assets acquired are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits. Amortization is recognized in Statement of Profit or Loss on a straight-line basis over the estimated useful lives of five years.



# **State Timber Corporation**

Notes to the Financial Statements

For the year ended 31<sup>st</sup> December 2024

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## **1.3.1.4 Biological Assets**

Biological assets are classified as 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.

Biological assets are further classified as bearer biological assets and consumable biological assets. Bearer biological asset are not intended to be sold or harvested, however used to grow for harvesting agriculture produce. Consumable biological assets includes managed timber trees those that are to be harvested as agricultural produce from biological assets or sold as biological assets.

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.

Life span of Teak Tree to maturity is expected to be 35 years from the date of planting. It is assumed that one teak tree takes 10 year period from the date of planting for its biological transformation. The cost is treated as approximation to fair value of immature plants as the impact on biological transformation of such plants to price during this period is immaterial. The managed timber trees are measured on initial recognition and at the end of each reporting period at its fair value less cost to sell in terms of LKAS 41 (Agriculture).

## **1.3.1.5 Financial Instruments**

### **1.3.1.5.1 Non-derivative financial assets**

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks .

#### **1.3.1.5.1.1 Loans and receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade and other receivables, including staff loan receivables.

Cash and cash equivalents comprise cash balances and call deposits are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

## **State Timber Corporation**

Notes to the Financial Statements

For the year ended 31<sup>st</sup> December 2024

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### **1.3.1.6 Investments**

#### **1.3.1.6.1. Investment in Fixed Deposits stated at cost.**

#### **1.3.1.6.2 Long Term Investments Stated at Cost**

#### **1.3.1.6.3 Investment at State Mortgage and Investment Bank**

The State Mortgage Bank and the State Timber Corporation have entered into an agreement regarding a housing loan scheme. Under this agreement, the State Timber Corporation provides the necessary funds, while loan disbursement and recovery are facilitated through salary deductions of employees by the bank.

As of December 31, 2024 the outstanding loan balance of above account at Rs. 3,403,613.41 as confirmed by the bank.

#### **1.3.1.6.4 Impairment**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

### **1.3.1.7 Inventories**

Inventories are measured at the lower of cost or net realizable value. Donated timber inventory also measured at the lower of cost (to bring inventories into present location and condition) or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. Cost is determined on the first in first out basis and includes all costs incurred in bringing inventories to the present location and condition. Production cost includes all direct cost and production overhead cost at normal level of activity.

### **1.3.2 Liabilities and Provisions**

Liabilities classified as current liabilities on the Statements of Financial Position are those which fall due for payment on demand or within one year from the Statement of Financial Position date. Non-current liabilities are those balances that fall due for payment later than one year from the Statement of Financial Position date. All known liabilities have been accounted for in preparing the Financial Statements.

#### **1.3.2.1 Trade and Other Payables**

Trade and other payables are stated at their cost.



# **State Timber Corporation**

Notes to the Financial Statements

For the year ended 31<sup>st</sup> December 2024

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## **1.3.2.2 Retirement Benefit Obligation**

Employees who have completed five years of continued service with the Corporation are eligible for retirement benefit in accordance with the payment of Gratuities Act No.12 of 1983. However provision has been made in the accounts for the retirement benefit for all employees of the corporation taking into consideration their last drawn salary and the years of services as at 31<sup>st</sup> December 2024. The defined benefit obligation is calculated annually using the Formula method.

## **1.3.2.3 Provisions, Contingent Assets and Contingent Liabilities**

Provisions are recognized, if as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provision has been made for all quantifiable liabilities and others have been declared.

The Conservator General of Forest has informed us the government had sustained a loss due to unauthorized felling in the Bagawanthalawa Chapalton commercial thinning plot of land. After the investigation this was not established due to doubtful facts. Conservator general of forest has decided to investigate this issue together with STC Officers. Further following cases have been filled against The State Timber Corporation, Case No: 1225/M (Rs. 1,000,000), Case No: 4/SPL (Rs. 500,000), Case No: 15404/M (Rs. 1,578,908), Case No: 11651/MR (Rs. 1,250,000), Case No: 3377/M (Rs. 1,000,000), A/31/2022, A/71/2023, Lt/44/798/2022, Lt/44/800/2022, HE/Ne/19/2022, SC/HC/35/2014, SC/HC/LA/36/2014

Following cases have been filled by The State Timber Corporation, Case No: 38804 (Rs. 2,500,000), Case No: 7036 (Magistrate Court Colombo), 5271/M (Rs. 294,275),

Bank guarantees were issued against Bank of Ceylon fixed deposits A/C number 82355589, 88980062, and 90579752 as collateral.

## **1.3.3 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

The timber has been issued to the employees of the State Timber Corporation and the Forest Department, under the scheme of 25% concessionary rate.

### **1.3.3.1 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.

## **State Timber Corporation**

Notes to the Financial Statements

For the year ended 31<sup>st</sup> December 2024

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### **1.3.3.2 Rental Income**

Rental income is recognized on an accrual basis. The Forest Department has been occupying the Timber Corporation's premises and paid rent until 2014. However, no rent payments have been made since then up to now. Discussions and negotiations between both parties are ongoing on the directives of Audit and Management committee-Ministry. Until a final resolution is reached, the outstanding rent is recorded as accounts receivable.

### **1.3.4 Expenditure Recognition**

All expenditure incurred in the running of the business has been charged to income in arriving at the profit for the year. Repairs and renewals are charged to Statement of Comprehensive Income in the year in which the expenditure is incurred.

#### **1.3.4.1 Income Tax**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

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.

Current applicable income tax rates is 30% of the year.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Statements of Financial Position date.

A Deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the future asset can be utilized. Deferred tax assets are reduced to the extent that is no longer probable that the related tax benefit will be realized.

#### **1.3.4.2 Stumpage Payment**

The stumpage payment for the year 2024 has been calculated on actual felled timber volume basis.

#### **1.3.4.3 Cost Allocation**

Cost of conversion of Saw Mills and Timber Cost is allocated on the basis of Timber Transfer Value and Mechanical Workshop cost is allocated on the basis of Hiring Charge to relevant units.

### **1.3.5 Events Occurring After the Reporting Date**

All material post reporting events have been considered and where appropriate, adjustments or disclosure have been made in respective notes to the Financial Statements.



## **State Timber Corporation**

Notes to the Financial Statements

For the year ended 31<sup>st</sup> December 2024

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### **1.3.6 Staff Loan Revolving Fund**

This fund is created to grant the loans to employees of the Corporation. The amount of interest received from staff loans stated as other income in the Statement of Profit or Loss. Interest income received after tax is transferred to Staff Loan Revolving Fund to buildup fund. Employee loans disbursements limit to the available fund balance in the Staff Loan Revolving Fund.

### **1.3.7 Statement of Cash Flows**

The Statement of Cash Flow has been prepared using the direct method in accordance with the Sri Lanka Accounting Standards (LKAS) 07, Statement of Cash Flows. Cash and cash equivalents comprise short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The cash and cash equivalents include cash in-hand, balances with banks and short term deposits with banks.

### **1.3.7 Prepaid staff Benefits**

Staff Loan has been restated to the nominal value in 2024.

## **1.4. Changes in significant accounting policies**

### **1.4.1. Leases**

The Company applied SLFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 1 January 2020. Accordingly, the comparative information presented for 2024 is not restated – i.e. it is presented, as previously reported, under LKAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in SLFRS 16 have not generally been applied to comparative information.

**Notes to the accounts for the year ended 31st December**

<b>Note-02</b>		<b>2024</b>	<b>2023</b>
<b>Turnover</b>		<b>Rs.</b>	<b>Rs.</b>
Logs- Crown land		2,297,905,796	2,329,150,420
Logs- Private land		28,565,680	87,152,013
Sawn Timber		189,405,433	233,895,652
Imported Sawn timber		13,238	-
Sleepers- private land		-	54,267,691
Sleepers - crown land		654,379,966	571,834,053
Transmission poles - crown land		64,706,888	60,586,298
Transmission poles - private land		10,174,901	58,147,166
Elephant poles		73,299,916	49,883,694
Others		22,735,140	22,629,656
Forest offence received timber		19,104,507	37,941,325
Donation of timber		352,308,649	316,643,803
Furniture		268,554,871	269,997,038
<b>Net turnover</b>		<b>3,981,154,984</b>	<b>4,092,128,811</b>

<b>Note-03</b>		<b>2024</b>	<b>2023</b>
<b>Cost of sales</b>		<b>Rs.</b>	<b>Rs.</b>
Depots	Page 25	931,108,326	811,245,772
Impregnation plants	Page 27	140,679,630	513,782,060
Furniture plants	Page 30	254,675,504	262,313,363
Wayside sale	Page 33	739,611,133	595,878,375
<b>Total</b>		<b>2,066,074,592</b>	<b>2,183,219,570</b>

<b>Note-04</b>		<b>2024</b>	<b>2023</b>
<b>Selling and distribution expenses</b>		<b>Rs.</b>	<b>Rs.</b>
Depots	Page 26	678,439,245	680,049,511
Impregnation plants	Page 28	67,679,398	70,412
Furniture plants	Page 30	44,154,461	41,997,250
RM office and head office	Page 35	7,605,163	7,425,347
<b>Total</b>		<b>797,878,268</b>	<b>729,542,520</b>



**Notes to the accounts for the year ended 31st December**

<b>Note-05</b>		<b>2024</b>	<b>2023</b>
<b>Administration expenses</b>		<b>Rs.</b>	<b>Rs.</b>
Impregnation plants	Page 28	42,921,016	39,394,407
Furniture plants	Page 31	99,422,526	72,637,515
RM office and head office	Page 36	924,843,296	840,546,391
Circuit bungalow	Page 38	8,969,932	7,146,349
<b>Total</b>		<b>1,076,156,770</b>	<b>959,724,662</b>

<b>Note-06</b>		<b>2024</b>	<b>2023</b>
<b>Other income</b>		<b>Rs.</b>	<b>Rs.</b>
<b><u>Non-operating income</u></b>	<b>Note 6.1</b>		
Foreign exchange gain		41,914	47,007
House rent		9,239,007	14,507,700
Gratuity over provision		0	13,609.57
Staff loan interest			
		<b>9,280,921</b>	<b>14,568,317</b>
<b><u>Finance income</u></b>	<b>Note 6.2</b>		
Interest income from investment		630,432,145	925,005,802
Staff loan interest		20,534,109	20,345,350
		<b>650,966,254</b>	<b>945,351,151</b>
<b><u>Operating income</u></b>	<b>Note 6.3</b>		
Miscellaneous income		30,942,872	23,842,502
Fines- contractors and suppliers		3,165,764	107,596
Disposal income		76,914	248,373
Over provision of stock		13,969,630	
Debtors over provision		72,002,440	67,690,968
Recovery on shortages and losses		1,815,381	1,910,526
Non refundable tender deposits		1,970,173	1,455,785
		<b>123,943,175</b>	<b>95,255,751</b>
<b>Total</b>		<b>784,190,349</b>	<b>1,055,175,219</b>

<b>Note-07</b>		<b>2024</b>	<b>2023</b>
<b>Taxation</b>		<b>Rs.</b>	<b>Rs.</b>
<b>Current tax expense</b>			
Income tax on profit for the year (Note 7.1)		171,084,221	184,876,090
(Over)/under provision of previous year			
		<b>171,084,221</b>	<b>184,876,090</b>
<b>Deffered tax expense (Note 7.2)</b>			
Origination and reversal of temporary difference		(141,992,456)	(66,933,057)
		(141,992,456)	(66,933,057)
<b>Tax charge for the year</b>		<b>29,091,766</b>	<b>117,943,033</b>

08. Property, Plant & Equipment - 2024

Description	Cost				Depreciation				Carrying amount as at 31.12.24	Carrying amount as at 31.12.23
	Balance as at 01.01.24	Additions	Disposals	Adjustment	Balance as at 31.12.24	Disposals	Adjustment	Charge for the year	Balance as at 31.12.24	
Lands	88,066,274				88,066,274				-	88,066,274
Land Improvement	53,252,162	4,849,797			58,101,959			3,453,048	42,889,133	13,826,077
Buildings	1,023,242,301	4,931,939			1,028,174,240			23,264,792	353,746,385	692,760,708
Stacking sheds and other buildings	69,796,599				69,796,599			3,587,741	68,160,450	5,223,891
Roadways and railway lines	44,502,095				44,502,095			2,074,420	19,245,446	27,331,069
Plant and machinery	795,787,490	11,987,294			807,774,784			25,251,236	690,104,970	130,933,756
Leasehold land and building	148,311				148,311				148,311	-
Road construction mach. and equi.	60,450				60,450				60,450	-
Tools & implements	8,531,315	666,588			9,197,903			472,561	7,991,190	1,012,687
Electrical equipments	33,804,548	2,339,397			36,143,944			2,124,342	25,067,210	10,861,680
Vehicles & Motor Bikes	629,639,107				629,639,107			120,054,726	621,319,819	128,374,013
Furniture and fittings	106,400,860	2,936,618			109,337,479			8,720,736	85,433,945	29,687,651
Office equipments	48,340,683	2,450,994			50,791,677			2,190,728	41,445,986	9,085,425
Computers and accessories	103,774,214	5,883,756	311,700		109,346,270			5,951,264	92,539,147	16,874,641
Miscellaneous assets	37,013,787	393,433			37,407,220			1,233,078	35,159,789	3,087,076
Pre fabricated structure	4,938,333				4,938,333				4,938,333	-
Leasehold land-Rathnapura	680,300				680,300				680,300	-
<b>Total</b>	<b>3,047,978,827</b>	<b>36,439,817</b>	<b>311,700</b>		<b>3,084,106,944</b>	<b>311,690</b>	<b>-</b>	<b>198,388,672</b>	<b>2,088,930,862</b>	<b>1,157,124,947</b>
					<b>1,890,853,880</b>			<b>198,388,672</b>	<b>995,176,082</b>	



**State Timber Corporation****Notes to the accounts for the year ended 31st December**

<b>Note-10</b>	<b>2024</b>	<b>2023</b>
<b>Biological Assets</b>	<b>Rs.</b>	<b>Rs.</b>
Balance as at the beginning of the year	7,735,659	7,735,659
Increase due to replantation		-
Balance as at the end of the year	7,735,659	7,735,659

life span of Teak tree to maturity is expected to be 35 years from the date of planting. The cost of immature trees up to 10 years from date of planting are treated as approximate to fair value particularly on the grounds of little biological transformation has taken place and impact of the biological transformation on price is not material. Therefore, Teak plantations belong to the Corporation are still only 09 years old immature plantations, when such plantations become mature, the additional investments since taken over to bring them to maturity are transferred from immature to mature.

Locations of the Teak plantations held by the Corporation are Puliyankulama, Madawachchiya, Sevanapitiya, Vineethagama.

<b>Note-11</b>	<b>2024</b>	<b>2023</b>
<b>Investments</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Note-11.1</b>		
<b>Investment in fixed deposits - long term</b>		
Government ins. Treasury Bond	731,832,197	731,832,197
State mortgage and investment bank	107,433,487	46,821,808
	<b>839,265,683</b>	<b>778,654,005</b>
<b>Investment in shares</b>		
Land Reclamation and Development(Pvt) ltd	500,000	500,000.00
	<b>500,000</b>	<b>500,000</b>
<b>Total</b>	<b>839,765,683</b>	<b>779,154,005</b>

<b>Note-11.2</b>	<b>2024</b>	<b>2023</b>
<b>Investment in fixed deposits - short term</b>	<b>Rs.</b>	<b>Rs.</b>
Peoples' bank	2,355,535,981	2,188,897,580
Bank of ceylon	2,842,070,406	1,871,445,945
	<b>5,197,606,388</b>	<b>4,060,343,525</b>

<b>Note-12</b>	<b>2024</b>	<b>2023</b>
<b>Inventories</b>	<b>Rs.</b>	<b>Rs.</b>
Stock in trade Page - 23	1,292,106,600.43	1,518,825,660.13
Stock deterioration	(30,009,545)	(39,316,116.81)
	<b>1,262,097,055</b>	<b>1,479,509,543</b>
W.I.P. production	30,085,278	25,590,130.06
Stores and spares	136,413,998	148,681,869.70
Preservatives	96,211,655	109,428,516.92
Fuel and oil	7,022,613	8,690,792.68
Stationary stock	20,807,877	17,734,076.35
<b>Total</b>	<b>1,552,638,476</b>	<b>1,789,634,929</b>

**State Timber Corporation****Notes to the accounts for the year ended 31st December**

<b>Note-13</b>	<b>2024</b>	<b>2023</b>
<b>Trade and other receivables</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Trade debtors</b>	<b>1241797019</b>	966,058,091
Allowance for impairment	(288,468,445)	(286,629,589)
	<b>953,328,575</b>	<b>679,428,502</b>
<b>Staff debtors 13.2</b>	<b>393,946,407</b>	<b>377,305,324</b>
<b>Other debtors 13.1</b>	<b>34,620,293</b>	<b>41,625,155</b>
<b><u>Deposits and prepayments</u></b>		
Advances local purchases	752,018	2,210,439
Advances for imports		100,398
Advance pre payment	445,675	8,497,437
Advances timber supplies	17,674,403	21,340,342
Interest receivable- deposits	234,003,871	211,463,506
Returned cheques	4,791	4,791
Katharagama astapala fund	674,600	737,400
Deposit courts	82,316	82,316
Ministry of mahaweli development and environment	1,731,821	1,731,821
Department of forest	100,620,163	92,920,914
Escamp project		1,445,583
<b>Total</b>	<b>1,737,884,932</b>	<b>1,438,893,929</b>

<b>Note-14</b>	<b>2024</b>	<b>2023</b>
<b>Cash and cash equivalentants</b>	<b>Rs.</b>	<b>Rs.</b>
Cash in hand	1,291,380	1,256,500
Bank of ceylon	46,107,255	79,939,206
Bank of ceylon - call deposit	30,314,528	141,994,769
Bank of ceylon - Debit Card	200,000	200,000
<b>Total</b>	<b>77,913,163</b>	<b>223,390,474</b>

<b>Note-15</b>	<b>2024</b>	<b>2023</b>
<b>Contributed capital</b>	<b>Rs.</b>	<b>Rs.</b>
Sri Lanka government fund	25,584,808	25,584,808
Assets taken over from forest department	10,714,815	10,714,815
World bank grant	708,202	708,202
C.A.D. british aid fund	4,495,843	4,495,843
<b>Total</b>	<b>41,503,668</b>	<b>41,503,668</b>

<b>Note-16</b>	<b>2024</b>	<b>2023</b>
<b>Staff loan revolving fund</b>	<b>Rs.</b>	<b>Rs.</b>
Balance as at 1st January	512,554,753	494,093,306
Staff loan interest received	16,163,435	18,461,447
Total fund as at 31st december	<b>528,718,188</b>	<b>512,554,753</b>
Nominal value of utilized fund balance as at 31st december	340,418,626	343,482,218
<b>Unutilized fund balance as at 31st december</b>	<b>188,299,562</b>	<b>169,072,536</b>



**State Timber Corporation****Notes to the accounts for the year ended 31st December**

<b>Note-17</b>	<b>2024</b>	<b>2023</b>
<b>Retirement benefit obligation</b>	<b>Rs.</b>	<b>Rs.</b>
The amounts recognised in the balance sheet are determined as follows.		
Balance at the beginning of the year	406,440,553	253,071,791.32
Charge for the year	37,241,876	19,708,349.99
Interest for the year	39,692,326	28,451,669.81
Surplus/deficit charge for the year	333,304,478	164,697,249.59
Payment/payable during the year	(43,840,292)	(59,488,508.05)
<b>Balance at the end of the year</b>	<b>772,838,940</b>	<b>406,440,553</b>
The amounts recognised in the income statement are as follows.		
Charge for the year	37,241,876	19,708,350
Interest for the year	39,692,326	28,451,670
<b>Recognised in income statement</b>	<b>76,934,201</b>	<b>48,160,020</b>
The amounts recognised in the Statement of Comprehensive income are as follows.		
(Surplus)/deficit charge for the year	333,304,478	164,697,250
<b>Recognised in statement of comprehensive income</b>	<b>333,304,478</b>	<b>164,697,250</b>

As at December 31, 2024 the gratuity liability was calculated using formula method for all existing employees as required by LKAS 19 - 'Employee Benefits'. However under the Gratuity Act No. 12 of 1983, gratuity liability arises only upon an employee completing continuous service of five years. The following key assumptions were used in arriving at above gratuity liability .

	<b>2024</b>	<b>2023</b>
Discount interest rate	11.11%	14.10%
Salary increment rate	9.88%	4.45%
Staff turnover rate	5.54%	6.83%
Retirement age	60	60

<b>Note-18</b>	<b>2024</b>	<b>2023</b>
<b>Income tax payable</b>	<b>Rs.</b>	<b>Rs.</b>
Income tax payable opening balance	24,375,301	109,777,488
With holding tax on deposits	(26,360,328)	
Payment during the year	(324,375,301)	(270,278,278)
Provision for income tax	171,084,221	184,876,090
<b>Balance at the end of the year</b>	<b>(155,276,107)</b>	<b>24,375,301</b>

<b>Note-19</b>	<b>2024</b>	<b>2023</b>
<b>Trade and other payables</b>	<b>Rs.</b>	<b>Rs.</b>
Central bank- E.P.F	20,955,762	17,912,725
Labour department - E.T.F	2,515,552	2,060,784
Accrued expenses	486,490,538	77,169,571
Refundable tender deposits	23,881,107	19,046,421
Security deposits - except staff	129,619,705	118,498,103
Audit fees payable	4,000,000	4,000,000
Retention money	11,901,136	13,522,126
Other creditors	166,162,147	224,597,457
Department of forest	803,713,608	357,302,771
Stumpage- Wild life department	50,072,609	50,072,609
Stumpage- Agriculture department	112,802	112,802
SSCL	15,996,620	13,858,116
Value added tax	23,212,472	46,461,689
<b>Total</b>	<b>1,738,634,058</b>	<b>944,615,173</b>

**State Timber Corporation****Notes to the accounts for the year ended 31st December****Note-20****Related party transactions**

\* Conservator General of Forest who is the director of the Corporation is also the head person of Forest Department which is released commercial forest plantation according to national forest management plan to extract timber.

	No. of Sq. feet	Rented value
Department of Forest-01st Phase	22,040	550,000.00
Department of Forest-02nd Phase	6,480	300,000.00

Balances arising from above related party transactions as at the Statement of Financial Position date are as follows

	2024 Rs.	2023 Rs.
<b>Payable to related parties</b>		
Department of Forest	803,713,608	357,302,771
Department of Wildlife	50,072,609	50,072,609
	<b>853,786,216</b>	<b>407,375,379</b>
<b>Receivable from related parties</b>		
Department of Forest	100,620,163	92,920,914
Department of Wildlife	-	10,813,186
ESCOMP Project	-	1,445,583
Ministry of mahaweli development and environment	1,731,821	1,731,821
	<b>102,351,984</b>	<b>106,911,504</b>

**Note-21****Interest Bearing Loans and Borrowings****Finance Lease**

	2024 Rs.	2023 Rs.
<b>Balance as at 1st January</b>	7,874,492	14,501,583
Repayment	(4,321,899)	(6,627,091)
	<b>3,552,593</b>	<b>7,874,492</b>
Lease interest in suspense	(183,154)	(698,607)
<b>Balance at the end of the year</b>	<b>3,369,439</b>	<b>7,175,885</b>
Current portion of Interest-bearing Borrowings	3,369,439	3,520,107
Non-current portion of Interest-bearing Borrowings	-	3,655,778
	<b>3,369,439</b>	<b>7,175,885</b>



# State Timber Corporation

Notes to the accounts for the year ended 31st December

Note-06 Analysis of other income for the year 2024								
Income source	Units							
	Depots	Impregnation plant	Furniture plant	Timber cost	Regional and Head office	Sawmills	Circuit bunglows	Total
<b>Non operating income 6.1</b>								
Foreign exchange gain					41,914			41,914
House rent			-	-	9,239,007			9,239,007
<b>Sub total</b>	-	-	-	-	<b>9,280,921</b>	-	-	<b>9,280,921</b>
<b>Finance income 6.2</b>								
Interest income on investment					630,432,145			630,432,145
Staff loan interest			-		20,534,109			20,534,109
<b>Sub total</b>	-	-	-	-	<b>650,966,254</b>	-	-	<b>650,966,254</b>
<b>Operating income 6.3</b>								
Miscellaneous income	488,823	2,272	249,290	-	28,196,413		2,006,074	30,942,872
Fines from contractors and supplies				-	3,165,764			3,165,764
Disposal income				-	76,914			76,914
Over provision on stock deterioration	13,969,630			-	-			13,969,630
Over provision in doubtful debtors	5,246,670	12,904,502	53,851,269	-	-			72,002,440
Recovery on shortage and losses			-	-	1,815,381			1,815,381
Non refundable tender deposits			-	-	1,970,173			1,970,173
<b>Sub total</b>	<b>19,705,123</b>	<b>12,906,774</b>	<b>54,100,559</b>	-	<b>35,224,645</b>	-	<b>2,006,074</b>	<b>123,943,175</b>
<b>Grand total</b>	<b>19,705,123</b>	<b>12,906,774</b>	<b>54,100,559</b>	-	<b>695,471,820</b>	-	<b>2,006,074</b>	<b>784,190,349</b>

**State Timber Corporation****Notes to the accounts for the year ended 31st December**

<b>Note 7.1</b>	<b>2024</b>	<b>2023</b>
<b>Taxation</b>	<b>Rs.</b>	<b>Rs.</b>
Profit before taxation	824,720,250	1,273,734,838
Aggregate disallowable expenses	349,220,163	255,363,876
Aggregate allowable expenses	896,557,285	(1,223,222,170)
Profit from business	277,383,128	305,876,544
Non business income	639,671,152	959,839,059
Assessable income	917,054,279	1,265,715,603
Qualifying payment	(346,773,541)	(649,461,969)
Taxable income	570,280,738	616,253,634
Income tax	171,084,221	184,876,090
<b>Total taxation</b>	<b>171,084,221</b>	<b>184,876,090</b>

<b>Note 7.2</b>		
<b>Deffered Tax</b>		
	<b>Temporary difference</b>	<b>Temporary difference</b>
as at 31st December 2023	289,708,321	86,912,496
Amount originating during the year	(473,308,186)	(141,992,456)
<b>as at 31st December 2024</b>	<b>(183,599,864)</b>	<b>(55,079,959)</b>
Temporary difference of Property plant & equipment	589,239,076	176,771,722.79
Temporary difference of retirement benefit obligation	772,838,940	231,851,682.08
<b>As at 31st December 2024</b>	<b>(183,599,864)</b>	<b>(55,079,959)</b>

<b>Note 12.1</b>	<b>2024</b>	<b>2023</b>
<b>Analysis of inventories</b>	<b>Rs.</b>	<b>Rs.</b>
Crown land logs	619,702,269	801,355,476
Crown land sawn timber	339,021,842	352,368,904
Imported Sawn timber		346,990
Private land logs		5,628
Crown land sleepers	8,134,820	1,054,597
Crown land transmission poles	38,528,528	31,701,917
Private land transmission poles		2,767,965
Wayside		1,565,736
Others	16,272,920	17,324,638
Furniture	270,446,221	310,333,809
<b>Total</b>	<b>1,292,106,600</b>	<b>1,518,825,660</b>



**State Timber Corporation****Notes to the accounts for the year ended 31st December**

<b>Note 13.1</b>	<b>2024</b>	<b>2023</b>
<b>Other debtors</b>	<b>Rs.</b>	<b>Rs.</b>
Sundry debtors	4,783,576	2,291,468
Deposit general	30,203,336	39,700,307
Provision	(366,620)	(366,620)
<b>Total</b>	<b>34,620,293</b>	<b>41,625,155</b>

<b>Note 13.2</b>	<b>2024</b>	<b>2023</b>
<b>Staff debtors</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Staff loans</b>		
Vehicle loan	30,327,991	31,309,713
Distress loan	278,871,964	298,625,502
Electrical equipment loan	21,820	21,820
Bicycle loan	1,816,546	1,420,786
Laptop loan	24,215,944	19,944,464
Furniture loan	5,186,182	4,281,642
	<b>340,440,446</b>	<b>355,603,926</b>
<b>Advances and other receivables</b>		
Salaries and wages advance	8,500	10,000
Travelling advance	575	8,000
Advance festival	3,217,710	3,325,192
Internal debit notes	49,785	153,145
Staff recoveries	4,976,741	
Site Clearing Expenses Receivable	33,374,639	7,561,816
Salusala textile loan	11,878,011	10,643,245
	<b>53,505,961</b>	<b>21,701,397</b>
<b>Total</b>	<b>393,946,407</b>	<b>377,305,324</b>

**Depots****Statements of comprehensive income**for the year ended 31st December

	<b>2024 Rs.</b>	<b>2023 Rs.</b>
<b><u>Sales</u></b>		
Logs - crown land	1,448,004,573	1,564,096,036
Logs - private land	12,112,387	29,535,031
Sawn timber	188,111,219	233,400,994
Sawn timber - imported	13,238	
Sawn timber and fire wood - private		103,568
Others	600,886	154,479
Common round poles	1,210,662	699,963
Fence post and outside slabs	6,073,806	6,220,479
Fire wood	13,170,266	11,072,366
Miscellaneous charges		994,693
Forest offence received timber	18,946,416	37,662,541
Donation of timber	187,161,070	180,023,604
Furniture		232,092
Firewood- development project	118,450	182,195
<b>Gross sales</b>	<b>1,875,522,973</b>	<b>2,064,378,040</b>
<b>Less:</b>		
NBT		-
<b>Net sales</b>	<b>1,875,522,973</b>	<b>2,064,378,040</b>
<b><u>Less - cost of sales</u></b>		
Stock as at 01.01	1,010,801,700	767,399,184
Timber cost (Page 33)	659,967,560	806,805,328
Loading/unloading	358,050	1,094,440
Gang Nail		1,188,318
Internal used timber		(138,147)
Cost of sawn timber (Page 34)	83,897,233	245,698,349
	<b>1,755,024,542</b>	<b>1,822,047,472</b>
Stock as at 31.12.	(823,916,217)	(1,010,801,700)
	<b>931,108,326</b>	<b>811,245,772</b>
<b>Gross profit</b>	<b>944,414,648</b>	<b>1,253,132,268</b>



	2024 Rs.	2023 Rs.
<b>Gross profit</b>	<b>944,414,648</b>	<b>1,253,132,268</b>
<b><u>Add- Other income</u></b>		
Sundry income	488,823	852,678
Debtors over provision	5,246,670	9,200,584
Over provision for stock	13,969,630	-
	<b>964,119,771</b>	<b>1,263,185,530</b>
<b><u>Less: Selling and distribution expenses</u></b>		
Salaries and wages	195,523,154	198,655,579
Other allowances	118,774,671	70,879,933
Overtime	20,618,379	19,844,626
Travelling and subsistence	2,685,095	2,500,049
Annual bonus	7,534,859	7,809,044
Retirement gratuity	25,503,283	22,023,305
E.P.F. contribution	39,760,220	35,410,092
E.T.F. contribution	7,757,497	7,068,410
Medical insurance	26,750	8,302,205
Training Allowance		774,800
Attendance incentive	43,206,748	43,425,268
Welfare facilities	18,025,156	13,280,129
Entertainment	1,869,871	1,588,829
Welfare facilities - uniform	1,302,347	1,542,025
Rent	2,951,565	3,823,835
Employee training		8,500
Water tax	2,499,958	2,290,660
Rates, taxes and licenses	630,064	779,371
Licenses and insurance	377,360	102,437
Repairs and maintenance	15,465,561	17,133,314
Tyres and tubes	2,862,364	4,592,010
Depreciation	42,984,478	34,190,308
Sanitary expenses	535,494	546,732
Fuel and oil - vehicles	32,924,843	47,314,536
Fuel and oil - plant and machinery	17,982,728	24,273,632
Electricity - lighting	4,498,865	4,850,851
Consumables	4,319,071	4,076,842
Printing and stationary	4,660,920	6,461,159
News papers, periodicals and books	950	
Postage	270,893	319,995
Telephone and telegraphs	1,880,268	2,000,498
Miscellaneous transport	602,498	590,580
Accident insurance	9,500	
Insurance fixed assets	45,904	
Computer expenses	280,417	292,319
Miscellaneous expenses	2,929,707	2,922,716
Workshop expenses (Page 37)	4,706,295	4,066,544
Doubtful debts	6,234,079	2,266,065
Workmen Compensation	3,750	
SSC Levy	41,530,627	44,726,196
Stock deterioration	4,663,059	39,316,116.81
	<b>678,439,245</b>	<b>680,049,511</b>
<b>Total Profit/(Loss)</b>	<b>285,680,525</b>	<b>583,136,019</b>

**Impregnation and seasoning plant****Statements of comprehensive income**

for the year ended 31st December

	<b>2024 Rs.</b>	<b>2023 Rs.</b>
<b><u>Sales:</u></b>		
Sleepers - Untreated	1,619,733	2,018,819
Sleepers	652,760,233	569,711,666
Tr.Poles - Untreated	220,934	33,323
Transmission poles	64,485,954	60,552,975
Elephant poles	73,299,916	49,883,694
Tr. Poles - private land	10,174,901	58,147,166
Sleepers - private land	-	54,267,691
Treated Sawn Timber	1,294,214	494,658
Others	1,561,070	3,305,481
<b>Gross sales</b>	<b>805,416,955</b>	<b>798,415,475</b>
Less: NBT		-
<b>Net sales</b>	<b>805,416,955</b>	<b>798,415,475</b>
<b><u>Less: Cost of sales</u></b>		
Stock as at 01.01	42,533,368	53,109,657
<b><u>Add: Cost of production</u></b>		
<b><u>Materials</u></b>		
Timber cost (Page 33)	46,909,634	360,166,596
Cost of sawn timber (Page 34)	1,299,130	37,799,746
Internal used timber		(71,500)
Creosote consumption	33,762,777	32,447,344
Furnace oil consumption	14,891,172	19,272,900
Gang nail consumption	1,883,433	2,024,845
Other chemicals	494,996	977,247
	<b>99,241,142</b>	<b>452,617,178</b>
<b><u>Labour</u></b>		
Salaries and wages	21,931,500	17,711,136
Other allowances	11,134,580	6,282,235
Overtime	2,859,115	1,552,431
E.P.F. contribution	4,483,178	3,292,333
E.T.F. contribution	896,636	657,019
	<b>41,305,009</b>	<b>29,495,155</b>
<b><u>Overheads</u></b>		
Repairs and maintainance - plant and machi.	3,128,640	3,979,605
Tyres and tubes	2,070,258	1,627,335
Depreciation - plant and machi	1,686,695	2,000,829
Fuel and oil - plant and machinery	9,537,286	9,209,931
Workshop expenses (Page 37)	1,443,314	1,552,443
Electricity - power	2,670,186	2,723,296
	<b>20,536,379</b>	<b>21,093,439</b>
Stock as at 31.12	(62,936,268)	(42,533,368)
	<b>140,679,630</b>	<b>513,782,060</b>
<b>Gross profit</b>	<b>664,737,325</b>	<b>284,633,414</b>



	2024 Rs.	2023 Rs.
<b>Gross profit</b>	<b>664,737,325</b>	<b>284,633,414</b>
<b><u>Other income</u></b>		
Miscellaneous income	2,272	
Debtors over provision	12,904,502	
Debtors over provision		26,655,836
	<b>677,644,099</b>	<b>311,289,250</b>
<b><u>Selling and distribution expenses</u></b>		
Entertainment	72,181	70,412
Doubtful debts	67,607,217	
	<b>67,679,398</b>	<b>70,412</b>
<b><u>Administrative expenses</u></b>		
Travelling and sub. - local	130,570	173,672
Annual bonus	854,000	700,000
Retirement gratuity	2,692,965	2,117,396
Medical insurance	-	659,157
Attendance incentive	4,153,110	3,059,160
Welfare facilities	1,709,493	1,303,977
Welfare facilities - Uniforms	74,000	48,000
Water tax	915,076	754,074
Licence and insurance	48,111	47,780
Rate and taxes	370,165	330,149
Depreciation	5,554,719	5,313,132
Repairs and maintenance	648,976	521,695
Fuel and oil	6,806,852	5,589,725
Consumables	1,545,966	849,763
Printing and stationary	69,927	23,954
Postage	6,830	6,800
Telephone	3,538	6,977
SSC Levy	17,084,007	17,046,942
Miscellaneous transport	180,000	240,000
Miscellaneous expenses	72,713	602,052
	<b>42,921,016</b>	<b>39,394,407</b>
<b>Total Profit/(Loss)</b>	<b>567,043,685</b>	<b>271,824,431</b>

**State Timber Corporation**  
**Furniture Plant**  
**Statements of comprehensive income**

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for the year ended 31st December

	2024 Rs.	2023 Rs.
Opening stock of raw materials	154,480,525	117,966,506
<b>Add:</b>		
Sawn timber cost (Page 34)	78,608,880	94,499,365
Utility furniture - contr/pies	12,882,115	19,182,219
Utility furniture - purchase	15,098,405	14,115,014
Furniture plant material cons.	20,119,426	37,484,681
	281,189,351	283,247,786
<b>Less:</b> closing stock of raw materials	(134,807,894)	(154,480,525)
<b>Cost of direct materials</b>	<b>146,381,456</b>	<b>128,767,261</b>
<b>Add:</b>		
<b><u>Labour</u></b>		
Wages	27,980,520	50,078,094
Other allowance		33,897,010
Interim Allowance	20,119,426	
Overtime	2,327,766	1,441,975
E.P.F.contribution	10,119,960	8,640,628
E.T.F.contribution	2,037,376	1,808,520
	62,585,048	95,866,226
<b>Prime cost</b>	<b>208,966,504</b>	<b>224,633,487</b>
<b><u>Overheads</u></b>		
Depreciation - plant & machinery	3,715,846	3,270,718
Depreciation - building	1,136,045	718,912
Depreciation- tools & implements	84,600	82,731
Repairs - buildings	812,484	5,935,633
Repairs - plant & machinery	3,066,652	9,786,350
Fuel & oil - plant & mach.	1,270,126	5,460,698
Insurance of Asset	70,920	237,029
Electricity - power	7,562,453	10,413,467
	<b>17,719,126</b>	<b>35,905,538</b>
<b>Add:</b> w.i.p as at 01.01.	25,590,130	45,932,364
Internal used timber	(6,898,912)	(8,864,965)
<b>Less:</b> w.i.p.as at 31.12.	(30,085,278)	(25,590,130)
<b>Cost of production</b>	<b>215,291,570</b>	<b>272,016,294</b>
<b><u>Sales:</u></b>		
Utility furniture	268,548,394	269,426,075
Others	6,477	338,871
<b>Net sales</b>	<b>268,554,871</b>	<b>269,764,946</b>



	2024 Rs.	2023 Rs.
<b><u>Less - cost of sales</u></b>		
Opening stock of finished goods	309,425,895	299,078,566
Cost of production	215,291,570	272,016,294
Workshop expenses (Page 37)	404,260	644,398
	525,121,725	571,739,258
Less: closing stock of finished goods	(270,446,221)	(309,425,895)
<b>Cost of sales</b>	<b>254,675,504</b>	<b>262,313,363</b>
<b>Gross profit</b>	<b>13,879,367</b>	<b>7,451,584</b>
<b><u>Add:- other income</u></b>		
House Rent		66,800
Debtors over provision	53,851,269	31,834,549
Non refundable tender deposits		9,500
Miscellaneous income	249,290	3,115,330
Recovery on shortages & losses		41,609
Gratuity over provision		13,610
	<b>54,100,559</b>	<b>35,081,397</b>
<b><u>Less :</u></b>		
<b><u>Selling &amp; distribution expenses</u></b>		
Salaries & wages	11,202,114	11,176,439
Other allowances	5,962,648	3,769,864
Interim Allowance	5,000	
Overtime	954,875	1,034,696
Travelling & subsistence - local	54,215	62,231
Annual bonus	440,000	380,000
Retirement gratuity	1,098,666	939,398
E.P.F.contribution	2,352,339	2,042,972
E.T.F.contribution	485,503	417,092
Medical insurance		358,753
Training Allowance		94,900
Attendance incentive	2,089,896	1,953,330
Welfare facilities	1,161,971	659,037
Entertainment	75,941	75,888
House Rent	1,298,250	1,311,500
Water tax	53,876	119,965
Rates , taxes & licenses	282,610	278,760
Repairs & maintenance	1,018,735	635,074
Depreciation	2,367,595	2,280,754
Sanitary expenses	1,257,125	661,525
Insurance and license-vehicle	10,690	8,500
Fuel & oil	3,254,483	3,977,885
Bank charges	9,535	
Electricity - lighting	325,502	754,657
Consumables	537,857	843,005
Printing & stationery	146,501	330,297
News papers ,periodicals & books	720	1,040
Postage	43,100	35,265
Telephone & telegraphs	355,058	443,366
Welfare facilities Uniforms	26,000	32,000
Miscellaneous expenses	913,716	370,187
Work shop expenses (Page 37)	218,185	105,982
Sales commission	717,873	896,104
Advertising	11,000	105,050
SSC Levy	5,422,883	5,841,732
	<b>44,154,461</b>	<b>41,997,250</b>

	2024 Rs.	2023 Rs.
<b><u>Administrative expenses</u></b>		
Salaries & wages	21,557,067	26,663,069
Checkroll Wages	182,892	841,341
Other allowances	16,218,728	9,275,550
Overtime	1,698,421	1,354,987
Travelling & subsistence - local	486,001	165,055
Annual bonus	2,738,822	1,072,986
Retirement gratuity	7,051,621	2,286,076
E.P.F.contribution	4,597,460	4,868,788
E.T.F.contribution	925,594	973,218
Medical insurance	4,000	829,740
Attendance incentive	12,788,693	5,086,301
Welfare facilities	7,651,555	1,871,302
Employee training - local		166,728
Entertainment	210,054	182,660
Sanitary expenses	1,681,530	1,362,895
Miscellaneous transport	11,870	4,350
Water tax	1,052,480	258,033
Insurance & licences	119,602	63,373
Repairs & maintenance	4,680,914	2,536,614
Depreciation	5,733,899	7,379,775
Electricity	492,738	1,444,555
Consumables	3,664,833	37,899
Printing & stationary	832,171	903,614
Postage	121,412	91,670
Fuel & oil-vehicle	2,334,769	2,146,229
Telephone & telegraphs	393,882	337,847
Rates,taxes	488,979	91,354
Bank Chargers	61,051	43,750
Welfare facilities Uniforms	261,950	65,150
Computer Expenses	114,465	
Miscellaneous expenses	1,265,074	232,608
	<b>99,422,526</b>	<b>72,637,515</b>
<b>Total Profit/(Loss)</b>	<b>(75,597,062)</b>	<b>(72,101,784)</b>



**Timber cost account****Statements of comprehensive income**

for the year ended 31st December

	2024 Rs.	2023 Rs.
Gross Wayside sales - crown land	849,901,223	765,054,385
Gross Wayside sales - private land	16,453,293	57,616,982
Forest offence received timber	158,091	278,784
Donation of timber	165,147,579	136,620,199
	<b>1,031,660,185</b>	<b>959,570,350</b>
Less: NBT		-
<b>Net Wayside sales</b>	<b>1,031,660,185</b>	<b>959,570,350</b>
<b><u>Other income</u></b>		
	<b>1,031,660,185</b>	<b>959,570,350</b>
Stock as at 01.01	1,584,172	19,586,359
<b><u>Material cost</u></b>		
Logs- contract payment	101,746,625	273,055,945
Logs - piece rate payment	-	334,791
Logs - projects	272,430	948,534
Logs - private land	32,415,397	58,278,613
Logs - donated	237,546,497	151,867,419
Sleepers - contractor payments	48,806,145	35,844,886
Transmission poles - contract	5,524,289	46,320,631
Round poles - contract payments	102,158	1,132,505
Fence posts - contract payments	1,515,115	4,158,615
Fire wood - contract payments	36,900	-
Elephant Poles	7,560,702	493,300
Others	56,000	1,692,464
Gang nail consumption	21,225,226	14,368,388
Stumpage	567,140,335	982,005,335
Stumpage-wild life	279,637	1,127,473
Forest offence expenses		43,178
Marking coupe boundries	1,967,025	1,503,934
Hauling,stacking,loading & unl.	7,972,337	9,350,094
	<b>1,034,166,820</b>	<b>1,582,526,104</b>
Internal used timber		-
	<b>1,034,166,820</b>	<b>1,582,526,104</b>
<b><u>Labour cost</u></b>		
Salaries & wages	123,370,835	129,906,524
Checkrole wages	3,827,714	2,836,076
Other allowances	71,286,123	45,512,275
Interim Allowance	850,206	-
Overtime	2,944,210	2,764,721
Retirement gratuity	14,518,486	10,419,647
E.P.F.contribution	26,926,066	23,700,209
E.T.F.contribution	5,381,493	4,746,563
	<b>249,105,132</b>	<b>219,886,015</b>

	2024 Rs.	2023 Rs.
<b>Overheads</b>		
Travelling & subsistances	24,577,680	25,545,947
Annual bonus	5,020,000	5,171,416
Production incentive	382,728	693,664
Medical insuarance	-	5,928,192
Attendance incentive	26,970,623	28,885,893
Welfare facilities	4,510,231	3,137,375
Training Allowance		80,600
Entertainment	32,117	15,580
Welfare facilities - uniform	270,402	87,583
Rent	867,000	1,567,602
Water tax	163,161	97,756
Rates, taxes	126,662	33,080
Insuarance & licence	376,268	533,672
Repairs & maintanances	27,345,856	25,499,362
Tyres & tubes	1,080,795	5,879,838
Depreciation	38,329,722	37,053,442
Fuel & oil - vehicles	54,562,327	47,791,041
Fuel & oil - plant & mach	14,447,395	12,893,548
Electricity - lighting	333,425	568,821
Consumables	2,821,025	1,125,048
Printing & stationary	4,151,187	5,454,924
News papers	190	
Postage	231,842	191,411
Telephone & telegraphs	141,360	162,518
Miscellaneous transport	174,450	85,520
Computer expenses	6,400	5,160
Workshop expenses (Page 37)	5,007,400	4,401,361
Accident insurance	23,416	95,000
Employee Training	89,310	45,000
Sanitary expenses	88,030	25,600
Workmen compensation		337,500
Advertising		1,260
Rukropana programm	7,500	97,900
Legal fees	16,119	
Miscellaneous expenses	538,249	284,883
SSC Levy	21,912,517	20,561,214
	<b>234,605,384</b>	<b>234,338,712</b>
Less: Stock as at 31.12		(1,584,172)
<b>Cost of timber</b>	<b>1,519,461,508</b>	<b>2,054,753,018</b>
<b>Transferred to depot</b>	<b>659,967,560</b>	<b>806,805,328</b>
<b>Transferred to impregnation plant</b>	<b>46,909,634</b>	<b>360,166,596</b>
<b>Transferred to sawmills</b>	<b>72,973,182</b>	<b>291,902,718</b>
<b>Wayside sales expenditure</b>	<b>739,611,133</b>	<b>595,878,375</b>
	<b>1,519,461,508</b>	<b>2,054,753,018</b>
<b>Total Profit/(Loss)</b>	<b>292,049,052</b>	<b>363,691,975</b>



**State Timber Corporation**  
**Saw mill conversion cost account**  
**Cost Distribution Statement**

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for the year ended 31st December

	2024 Rs.	2023 Rs.
<b><u>Material cost</u></b>		
Timber cost [Page 33]	72,973,182	291,902,718
Gang nail consumption	1,740,351	193,515
	<b>74,713,533</b>	<b>292,096,233</b>
<b><u>Labour cost</u></b>		
Salaries & wages	29,930,910	30,938,464
Other allowances	16,750,509	10,022,945
Interim Allowance	30,000	-
Overtime	109,475	302,868
Retirement gratuity	4,069,926	1,839,275
E.P.F.contribution	6,306,259	5,442,692
E.T.F.contribution	1,266,355	1,088,538
	<b>58,463,434</b>	<b>49,634,781</b>
<b><u>Overheads</u></b>		
Handling, Stacking, loading and unloading	14,000	
Travelling & subsistence	26,318	37,856
Annual bonus	905,667	813,000
Medical insurance		984,069
Attendance incentive	5,240,611	5,428,599
Welfare facilities	2,339,199	1,782,841
Entertainment	5,645	11,975
Welfare facilities - uniform	49,400	46,575
Water tax	214,942	304,676
Rates,taxes	190,413	264,834
Insurance & licenses	5,400	15,300
Repairs & maintainances	4,820,122	5,521,616
Depreciation	4,241,777	4,482,936
Fuel & oil -vehicle	118,888	995,673
Fuel & oil -plant & machinery	1,371,304	1,641,094
Electricity - power	7,443,985	10,588,997
Consumables	2,435,324	1,849,821
Printing & stationary	122,386	65,827
Postage	52,390	1,450
Telephones & telegraphs	35,344	38,019
Work shop expenses (Page 37)	98,801	250,563
Miscellaneous expenses	197,869	1,140,728
stores & spares	683,492	
Accidents Insurance	15,000	
Sanitary expenses		
	<b>30,628,274</b>	<b>36,266,446</b>
<b>Cost of sawn timber</b>	<b>163,805,242</b>	<b>377,997,460</b>
<b>Transferred to furniture plants</b>	<b>78,608,880</b>	<b>94,499,365</b>
<b>Transferred to impregnation plant</b>	<b>1,299,130</b>	<b>37,799,746</b>
<b>Transferred to depots</b>	<b>83,897,233</b>	<b>245,698,349</b>
	<b>163,805,242</b>	<b>377,997,460</b>

**R.M. and Head office****Statements of comprehensive income****for the year ended 31st december**

	<b>2024 Rs.</b>	<b>2023 Rs.</b>
<b><u>Income</u></b>		
Fines - contractors & supplies	3,165,764	107,596
Non refundable tender deposit	1,970,173	1,446,285
Recovery on shortages & losses	1,815,381	1,868,917
House rent	9,239,007	14,440,900
Miscellaneous income	48,849,351	39,017,507
Interest income on investment	630,432,145	925,005,802
<b>Net income</b>	<b>695,471,821</b>	<b>981,887,007</b>
<b><u>Selling and distribution expenses</u></b>		
Advertising	7,605,163	7,425,347
	<b>7,605,163</b>	<b>7,425,347</b>
<b><u>Administrative expenses</u></b>		
Directors fees	501,870	620,000
Salaries & wages	255,674,005	250,005,173
Checkroll wages	14,638,767	15,954,491
Other allowances	119,949,023	83,871,918
Interim Allowance	390,117	-
Overtime	16,394,136	13,811,022
Travelling & subsistence	8,363,290	9,106,919
Annual bonus	8,900,736	9,344,490
Retirement gratuity	37,403,114	26,584,852
E.P.F.contribution	90,952,342	45,985,775
E.T.F.contribution	15,018,321	9,229,703
Workmen compensation	765,750	2,133,792
Medical insuarance	2,500	7,772,031
Attendance incentive	36,662,417	38,087,282
Language and professional charges	76,369	77,896
Welfare facilities	19,813,967	14,017,075
Entertainment	4,540,897	2,119,920
Welfare facilities - uniform	330,735	568,403
Employees training	2,433,594	2,324,975
Production incentive	222,337	564,775
Rent	12,373,156	9,085,925
Water tax	2,385,781	1,977,307
Rates,taxes & licenses	1,100,456	901,491
Insurance & licenses	6,601,799	3,243,511
Insurance fixed assets	71,451	448,141
Repairs & maintenance	34,678,468	25,763,125
Tyres & tubes	2,778,421	3,256,947
Depreciation	90,241,867	104,119,694
	<b>783,265,684</b>	<b>680,976,632</b>



	2024 Rs.	2023 Rs.
Disciplinary expenses	471,636	346,326
Examination & interview exp.	578,300	-
Sanitary expenses	9,317,931	8,631,348
Fuel & oil	34,867,334	36,486,990
Electricity - lighting	15,125,180	15,272,549
Consumables	7,398,545	4,331,700
Printing & stationary	11,369,661	19,070,124
News papers, periodicals & books	445,711	494,491
Advertising non- publicity	100,000	475,320
Postage	4,046,395	4,067,294
Telephones & telegraphs	6,476,324	6,784,765
Bank draft commissions & charges	637,449	517,805
Miscellaneous transport	410,324	325,857
Computer expenses	1,287,792	8,978,925
Audit expenses	4,593,223	3,380,868
Legal fees	448,327	532,500
Consulting & special assignment	80,000	251,190
Tree plant expenditure	5,000	
Bad debt Write off	1,000	
Miscellaneous expenses	9,786,183	15,658,100
SECURITY SERVICE - EXTERNAL	9,492,575	6,554,586
Work shop expenses (Page 37)	24,638,723	27,409,022
	<b>924,843,296</b>	<b>840,546,391</b>
<b>Finance Expenses</b>		
Lease Interstet	515,453	1,082,440
	<b>515,453</b>	<b>1,082,440</b>
<b>Total Profit/(Loss)</b>	<b>(237,492,092)</b>	<b>132,832,829</b>

**State Timber Corporation**  
**Mechanical Workshop**  
**Cost Distribution Statement**

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for the year ended 31st December

	2024 Rs.	2023 Rs.
<b><u>Labour cost</u></b>		
Salaries & wages	11,730,216	12,540,654
Other allowances	7,534,183	4,343,748
Overtime	798,153	1,442,659
E.P.F.contribution	2,511,853	2,382,346
E.T.F.contribution	502,371	476,469
	<b>23,076,776</b>	<b>21,185,876</b>
<b><u>Variable overheads</u></b>		
Fuel & oil - plant & mach.	528,347	1,622,020
Electricity	404,253	374,983
Consumables	902,601	482,875
	<b>1,835,201</b>	<b>2,479,878</b>
<b><u>Overheads</u></b>		
Retirement gratuity	1,530,770	833,589
Travelling & subsistence	238,007	253,862
Annual bonus	432,000	639,123
Medical insurance		232,814
Attendance incentive	2,817,880	3,154,634
Welfare facilities	1,104,529	1,246,050
Water tax	268,138	301,210
Repairs & maintenance	2,139,817	4,250,321
Tyres & tubes	84,750	72,400
Depreciation	684,647	713,990
Fuel & oil - vehicles	278,330	693,992
Printing & stationary	15,750	368,144
Postage	290	
Telephones & telegraphs	50,537	53,980
Electricity - lighting	695,343	1,036,750
Rates, taxes and license		206,281
Sanitary expenses	1,096,313	569,718
Welfare facilities Uniforms	16,000	4,000
Miscellaneous expenses	116,651	85,972
Licenses/Insurance - vehicles	35,250	47,730
	<b>11,605,000</b>	<b>14,764,560</b>
<b>Total expenditures</b>	<b>36,516,977</b>	<b>38,430,313</b>
<b>Transferred to depot</b>	<b>4,706,295</b>	<b>4,066,544</b>
<b>Transferred to showrooms</b>	<b>218,185</b>	<b>105,982</b>
<b>Transferred to impregnation plant</b>	<b>1,443,314</b>	<b>1,552,443</b>
<b>Transferred to sawmills</b>	<b>98,801</b>	<b>250,563</b>
<b>Transferred to furniture plant</b>	<b>404,260</b>	<b>644,398</b>
<b>Transferred to timber cost</b>	<b>5,007,400</b>	<b>4,401,361</b>
<b>Transferred to RM/HO</b>	<b>24,638,723</b>	<b>27,409,022</b>
	<b>36,516,977</b>	<b>38,430,313</b>



**State Timber Corporation**  
**Circuit Bunglows**  
**Statements of comprehensive income**

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for the year ended 31st December

	2024 Rs.	2023 Rs.
Income	2,006,074	1,497,717
Net income	<b>2,006,074</b>	<b>1,497,717</b>
<b><u>Administrative expenses</u></b>		
Salaries & wages	2,161,203	1,859,111
Other allowances	1,133,970	724,535
Interim Allowance	260,500	-
Overtime	382,722	224,380
Travelling	84,673	3,471
Annual bonus	40,000	80,000
Retirement gratuity	194,633	206,674
E.P.F.contribution	462,246	331,068
E.T.F.contribution	90,687	70,808
Medical insurance		46,849
Attendance incentive	228,150	426,510
Welfare facilities	67,026	52,601
Water tax	217,462	188,759
Repairs & maintenance	562,380	219,977
Fuel and oil vehicles		2,000
Depreciation	1,410,419	1,337,064
Sanitary expenses	16,645	4,520
Miscellaneous expenses	37,774	217,359
Electricity - lighting	942,253	975,967
Consumables	560,791	80,822
Welfare facilities Uniforms	4,000	-
Printing & stationary	5,049	5,328
News Papers & Postage	9,280	2,560
Telephone & telegraphs	98,069	85,986
Total expenditure	<b>8,969,932</b>	<b>7,146,349</b>
<b>Total Profit/(Loss)</b>	<b>(6,963,859)</b>	<b>(5,648,632)</b>