

**CEYLON ELECTRICITY BOARD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2024**

(All amounts in Sri Lanka Rupees Thousands)

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	NOTE	2024	2023
			Restated
Revenue	4	547,010,057	606,627,159
Consession provided to Domestic Customers		-	(113)
Cost of Sales	5	(434,295,986)	(507,372,571)
<b>Gross Profit / (Loss)</b>		<b>112,714,071</b>	<b>99,254,475</b>
Other Income & Gains	6	64,463,439	31,579,488
Administrative Expenses	7	(14,557,351)	(12,300,916)
<b>Operating Profit / (Loss)</b>		<b>162,620,159</b>	<b>118,533,047</b>
Finance Income	8	3,545,160	2,230,917
Finance Cost	8	(21,770,841)	(63,131,136)
Finance Cost-Net		(18,225,681)	(60,900,219)
<b>Profit / (Loss) after Net Finance Cost</b>	9	<b>144,394,478</b>	<b>57,632,828</b>
<b>Profit / (Loss) Before Income tax</b>		<b>144,394,478</b>	<b>57,632,828</b>
Income Tax Expense	10	-	-
<b>Profit/(Loss) for the period</b>		<b>144,394,478</b>	<b>57,632,828</b>
<b>Other Comprehensive Income</b>			
Actuarial gain/(loss) on defined benefit obligations	11	4,181,788	(3,154,172)
<b>Other Comprehensive Income for the period, net of tax</b>		<b>4,181,788</b>	<b>(3,154,172)</b>
<b>Total Comprehensive Income/ (Loss) for the period</b>		<b>148,576,266</b>	<b>54,478,656</b>

The notes on pages 05 through 38 form an integral part of the financial statements

**\*\*\*Note**

The above profit includes Rs. 26,038,084,746.00 which was gained from the transfer of a 28% shareholding in LTL Holdings from CEB to West Coast Power Company Limited.



**CEYLON ELECTRICITY BOARD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 ST DECEMBER 2024**

(All amounts in Sri Lanka Rupees Thousands)

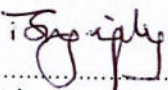
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As At 1st January

ASSETS	Note	2024	2023 Restated	2023 Restated
<b>Non-Current Assets</b>				
Property, Plant & Equipment	12	952,933,047	929,150,601	894,511,845
Intangible Assets	13	116,747	166,018	141,626
Investment in Subsidiaries	14	814,913	911,813	911,813
Investment In Associate	15	53,825	-	-
Investment in Joint Venture	16	348,606	348,606	348,606
Investments of Insurance Reserves Fund	17	16,799,291	15,111,471	12,460,351
Other Financial Assets	18	8,075,817	6,078,733	5,782,582
Other Non-Current Assets	19	2,331,913	3,094,503	2,495,752
		<u>981,474,159</u>	<u>954,861,745</u>	<u>916,652,575</u>
Non Current Assets Held For sale	20	<u>57</u>	<u>76</u>	<u>76</u>
<b>Current Assets</b>				
Inventories	21	117,283,246	97,213,147	67,026,536
Trade and Other Receivables	22	65,574,771	89,720,348	79,201,216
Other Financial Assets	18	5,527,662	2,958,920	2,358,209
Cash and Cash Equivalents	31	48,527,962	19,907,019	9,147,367
		<u>236,913,641</u>	<u>209,799,434</u>	<u>157,733,328</u>
<b>Total Assets</b>		<u><b>1,218,387,857</b></u>	<u><b>1,164,661,256</b></u>	<u><b>1,074,385,979</b></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital &amp; Reserves</b>				
Contributed Capital	23	991,430,291	991,430,291	865,159,372
Reserves	24	51,428,118	48,203,517	44,077,096
Retained Earnings/ (Loss)		(402,618,040)	(549,758,744)	(602,867,131)
<b>Total Equity</b>		<u><b>640,240,368</b></u>	<u><b>489,875,065</b></u>	<u><b>306,369,337</b></u>
<b>Non-Current Liabilities and Deferred income</b>				
Interest Bearing Loans & Borrowings	25	240,088,857	251,559,491	245,221,304
Consumer Deposits	26	17,500,508	17,080,993	16,719,938
Provisions & Other Deferred Liabilities	27	34,447,647	36,809,065	33,001,021
Government Grants	28	200,959	224,894	240,579
Contract Liabilities	29	116,713,562	107,622,268	102,613,053
		<u>408,951,533</u>	<u>413,296,711</u>	<u>397,795,895</u>
<b>Current Liabilities</b>				
Trade and Other Payables	30	118,760,815	197,527,224	282,837,061
Income Tax Liabilities		123,842	123,842	123,842
Interest Bearing Loans & Borrowings	25	50,311,299	63,838,414	87,259,844
		<u>169,195,957</u>	<u>261,489,480</u>	<u>370,220,747</u>
<b>Total Equity and Liabilities</b>		<u><b>1,218,387,857</b></u>	<u><b>1,164,661,256</b></u>	<u><b>1,074,385,979</b></u>

The notes on pages 05 through 38 form an integral part of the financial statements

The Board of Directors and management are responsible for the preparation and presentation of these Financial Statements.

  
Chairman

  
Vice Chairman

  
General Manager

  
Finance Manager

Date: 25-02-2025

**CEYLON ELECTRICITY BOARD**



**CEYLON ELECTRICITY BOARD**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 ST DECEMBER 2024**

(All amounts in Sri Lanka Rupees Thousands)

	Reserves						Total
	Contributed Capital	Other Capital Reserves	RHCP Reserve	Loan Redemption Reserve	Depreciation Reserves	Self Insurance Reserve	
<b>Balance as at 01.01.2023</b>	865,159,372	165,446	1,018,783	17,447,062	27,000	25,418,805	311,189,293
<b>Prior year adjustment during the period</b>	865,159,372	165,446	1,018,783	17,447,062	27,000	25,418,805	(4,819,956)
Profit/(Loss) for the period	-	-	-	-	-	-	(4,819,956)
Additional Equity Investment for CPC payments	126,270,920	-	-	-	-	-	54,478,656
Interest income from Insurance Reserve Fund	-	-	-	-	-	2,754,729	126,270,920
Transferred to Depreciation reserve	-	-	-	-	1,000	-	-
Transfer to self insurance reserve	-	-	-	-	-	1,369,269	(1,000)
Interest received from customers	-	-	1,423	-	-	-	(1,369,269)
<b>Balance as at 31.12.2023</b>	991,430,291	165,446	1,020,206	17,447,062	28,000	29,542,803	1,423
<b>Balance as at 01.01.2024</b>	991,430,291	165,446	1,020,206	17,447,062	28,000	29,542,803	489,875,065
Profit/(Loss) for the period	-	-	-	-	-	-	489,875,065
Additional Equity Investment for CPC payments	-	-	-	-	-	-	148,576,266
Puttalam Coal Power Project	-	-	-	-	-	-	-
Debt to Equity Conversion	-	-	-	-	-	-	-
Interest income from Insurance Reserve Fund	-	-	-	-	-	1,788,327	-
Transferred to Depreciation reserve	-	-	-	-	1,000	-	(1,000)
Transfer to self insurance reserve	-	-	-	-	-	1,434,561	-
Interest received from customers	-	-	713	-	-	-	713
<b>Balance as at 31.12.2024</b>	991,430,291	165,446	1,020,919	17,447,062	29,000	32,765,690	(402,618,038)
							640,240,368



**CEYLON ELECTRICITY BOARD**
**CASH FLOW STATEMENT**
**FOR THE PERIOD ENDED 31ST DECEMBER 2024**

(All amounts in Sri Lanka Rupees Thousands)

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	2024	2023
<b>Cash Flows From / (Used in) Operating Activities</b>		
Profit/(loss) before tax	144,394,477	57,632,828
<b>Adjustments for</b>		
Depreciation and Amortization	36,635,375	35,357,492
Consumer Contribution	(5,108,020)	(4,548,194)
Government Grant	(23,935)	(15,685)
Electric Vehicle Charging Card utilization	(6,603)	(3,517)
WHT Expense on Dividends	31,411	131,626
(Profit)/Loss on sales of Property, Plant and Equipment	(987,966)	(414,814)
Finance Income	(3,545,161)	(2,230,916)
Dividend Income	(1,598,064)	(877,507)
Foreign Currency Gain/Loss	(11,756,054)	(13,733,478)
Lease Interest	2,368	6,685
Finance Costs	21,768,473	63,124,451
Provision for Obsolete & Unserviceable Cost	361,121	865,136
Provision for price Variance	735,102	(10,282,852)
Provision for Impairment of Debtors	1,662,832	4,170,283
Bad debt written off	1,892	1,389,331
Defined Benefit Plans	1,726,263	1,688,012
Personnel cost on pension fund	1,070,187	174,174
Property, Plant and Equipment write-off	-	2,636
Prepaid staff cost	1,678,594	1,503,387
(Gain)/ Loss from Disposal of Shares	(26,038,085)	-
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>161,004,207</b>	<b>133,935,559</b>
(Increase)/ Decrease in Inventories	(20,901,936)	(20,591,243)
(Increase)/ Decrease in Trade and Other Receivables	24,836,568	(56,289,747)
Increase/ (Decrease) in Trade and Other Payables	(52,147,893)	(51,990,184)
<b>Cash Generated from Operations</b>	<b>112,790,946</b>	<b>5,064,384</b>
Finance Cost paid	(21,768,473)	(59,928,208)
Retirement Benefit Obligation	(976,081)	(1,208,315)
Income Tax Paid	-	-
<b>Net Cash From/(Used in) Operating Activities</b>	<b>90,046,392</b>	<b>(56,072,138)</b>
<b>Cash Flows from / (Used in) Investing Activities</b>		
Acquisition of Property, Plant & Equipment	(3,844,724)	(3,000,191)
Acquisition of Intangible Assets	-	(76,970)
Capital work in progress incurred	(62,963,196)	(66,886,260)
Re-Investment in Insurance reserves Fund	(1,687,820)	(2,651,120)
Interest Income on Insurance Escrow Fund	1,788,327	2,754,729
Dividend received	1,566,653	745,881
Interest Received	1,866,567	727,529
Sale Proceeds of Fixed Assets Disposals	1,004,015	480,584
<b>Net Cash Flows from/(Used in) Investing Activities</b>	<b>(62,270,178)</b>	<b>(67,905,818)</b>
<b>Cash Flows from (Used in) Financing Activities</b>		
Proceeds From Contributed capital	-	126,270,920
Consumer Contribution	13,661,699	11,502,413
Electric Vehicle E-card Prepayments	6,865	3,972
Fund Received for ADB-RHCP projects	713	1,423
Consumer Deposit Received	617,461	514,919
Consumer Deposit Refund	(197,946)	(153,864)
Lease Rentals Payment	(31,222)	(140,679)
Proceeds From Interest Bearing Loans & Borrowings	36,580,054	51,047,908
Repayment of Interest Bearing Loans & Borrowings	(34,641,125)	(50,236,608)
<b>Net Cash Flows from/(Used in) Financing Activities</b>	<b>15,996,499</b>	<b>138,810,404</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>43,772,714</b>	<b>14,832,448</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>(11,940,648)</b>	<b>(26,773,096)</b>
<b>Cash and Cash Equivalents As at 31.12.2024</b>	<b>31,832,065</b>	<b>(11,940,648)</b>

The notes on pages 05 through 38 form an integral part of the financial statements

**CEYLON ELECTRICITY BOARD**



<b>4. REVENUE</b>	<b>2024</b>	<b>2023</b>
Electricity Sales Heavy Supply	229,444,583	249,823,040
Electricity Sales Heavy Supply - LECO	56,186,375	57,947,990
Electricity Sales Transmission - Transmission Customers	94,465	-
Electricity Sales Ordinary Supply	214,163,149	246,237,964
Fixed Charge on Electricity Bills	47,121,485	52,618,165
	<u>547,010,057</u>	<u>606,627,159</u>
<b>5. COST OF SALES</b>	<b>2024</b>	<b>2023</b>
<u>Generation</u>		
Fuel	81,898,641	120,961,374
Coal	108,295,410	158,207,509
Direct O&M	19,725,495	16,374,579
Indirect O&M	1,290,595	1,162,902
Depreciation	16,328,859	15,901,471
<u>Transmission</u>		
Purchased Power - IPP Thermal	56,329,876	80,504,224
Renewable Energy	38,132,947	35,603,097
Net Accounting /Net Plus /Net Plus- Plus/ Variable tariff Ordinary/ Bulk) (note 5.1)	17,743,354	11,896,840
Direct O&M	8,598,338	6,321,987
Indirect O&M	226,284	41,524
Depreciation	5,271,417	5,126,400
<u>Distribution</u>		
O&M	59,928,607	39,520,536
Indirect O&M	5,775,190	1,687,211
Depreciation	14,750,973	14,062,917
	<u>434,295,986</u>	<u>507,372,571</u>
<b>6. OTHER INCOME &amp; GAINS</b>	<b>2024</b>	<b>2023</b>
Dividend Income - LTL	1,049,622	-
Dividends Income - LECO	548,442	877,507
Recoveries on House Rent	24,346	23,687
Recoveries on Telephone	21	3
Recoveries on Use of Motor Vehicle	910	836
Recoveries on Circuit Bungalow	20,574	13,850
Recoveries of Damages to the CEB Assets	197,277	198,808
Sale of Fixed Assets (Disposal)	1,014,391	452,859
Sale of Scrap	618,979	529,460
Profit on Stock Disposal	41	-
Miscellaneous Income	489,809	442,025
G.D. Income / G.I. Income	269,661	227,980
Liquidated Damages	201,769	192,262
Rental Income Generated from hiring mobile Diesel Generators	130,791	35,209
Income from providing Testing Services to Third Parties	423,303	122,494
Re-usable Material	931,852	1,000,117
Sale Of Ash	2,297,593	1,149,180
Tender Fee/Non Refundable Deposits/ Forfeiture of Guarantees	112,306	431,610
Penalty on illicit Electricity Consumption	7,858	5,374
Income on Cost Recovery Jobs	3,276,023	1,608,660
Income on Meter Damage Job	-	35
Income on Temporary Connection / Illumination	223,529	47,420
Income on Meter Testing	59,314	25,041
Income on Re-connection / Processing Net Metering	1,567,574	2,164,509
Net Metering Application Fee	498,819	176,684
Income on Pole Shifting	3,096	58
Service Main Application Fee	18,669	9,685
Surcharge on Electricity Bill	3,586,496	1,304,290
Deferred Income - Consumer Contribution	5,108,020	4,548,194
Deferred Income - Government Grant	23,935	15,685
Income on Cost Recovery Training	4,729	2,608
Income for Hostel Fee	1,554	1,254
Income From Recreational Activities On Reservoir	6,587	3,565
Deposit confiscated on Finalised Debtors	-	156
Foreign Exchange Gain	15,702,752	15,968,383
Gain On Share Disposal	15 26,038,085	-
Fine Charges	4,712	-
	<u>64,463,439</u>	<u>31,579,488</u>

7. ADMINISTRATIVE EXPENSES	2024	2023
Personnel Expenses	6,362,365	6,102,078
Material Cost	9,316	14,395
Accommodation Expenses	300,254	264,639
Transport & Communication Expenses	540,394	545,148
Depreciation	284,126	266,703
Other Expenses	7,060,896	5,107,953
	<u>14,557,351</u>	<u>12,300,916</u>
8. FINANCE INCOME AND COST		
FINANCE INCOME	2024	2023
Interest on Samurdhi loan	5,422	15,670
Interest on Staff Loans	601,249	531,369
Interest on Fair Valuation of Staff Loans	1,678,594	1,503,387
Interest on Investment	1,256,306	174,131
Interest on Domestic Service Connection Loan	2,177	4,225
Interest on Industrial & Commercial Business Loan	937	2,135
Interest on Small & Medium Scales Industries & Business Loan ( Ordinary & Bulk)	262	-
Interest income on 2% retention deposited for solar variable tariff scheme.	213	-
Finance income	<u>3,545,160</u>	<u>2,230,917</u>
FINANCE COST	2024	2023
Overdraft Interest	1,373,547	4,909,672
Long / Short Term Interest	11,637,218	27,055,556
Interest on Project loans	3,513,689	3,571,937
Debenture Interest Account	1,826,695	1,871,507
Lease Interest	2,368	6,685
Delayed Interest on IPP Payments	721,288	12,097,926
Delayed Interest on CPC Payments	-	5,620,636
Delayed Interest on NCRE Payments	787,866	6,876,418
Interest Payment for Bulk Customers	1,134,205	546,396
Interest Payment for Retail Customers	773,965	574,403
Total Finance Cost	<u>21,770,841</u>	<u>63,131,136</u>
Net Finance Cost	<u>(18,225,681)</u>	<u>(60,900,219)</u>
9. LOSS BEFORE TAX		
Stated after charging /(crediting)	2024	2023
Auditor's Remuneration -Current Year Fees & Expenses	10,921	3,062
Directors Emoluments	4,157	3,498
Depreciation	36,635,375	34,928,235
Personnel Cost includes-		
- Defined benefit plan costs- Gratuity	1,726,263	1,688,012
- Defined contribution plan costs - EPF& ETF	4,563,210	4,272,236
- Other staff costs	52,102,848	40,583,256
(Profit) /Loss on disposal of Property Plant & Equipment	(987,966)	(414,814)
Amortised Consumer Contribution	(5,108,020)	(4,548,194)
Amortised Grant	(23,935)	(15,685)
Provision for impairment of other debtors	371,173	4,155,497
10. INCOME TAX	2024	2023
Current Income Tax Charge	-	-
Under / (Over) Provision in Respect of Previous years	-	-
Income tax expense reported in the comprehensive income statement follows.	<u>-</u>	<u>-</u>
10.1 Reconciliation between current tax expenses and Accounting Profit	2024	2023
Profit/(Loss) before tax	144,394,478	61,235,680
Disallowable Expenses / (Income) for Taxation	25,453,010	23,600,161
Net impact of Pension Fund	1,070,187	174,174
Allowable Expenses / (Income) for Taxation	(66,542,872)	(56,446,265)
Non business income/Exempted income	(28,901,467)	(1,073,667)
Statutory Profit / (Loss) from Board	<u>75,473,336</u>	<u>27,490,083</u>
Other sources of Income - Investment Income	29,314,335	5,074,977
Total Statutory Income	<u>104,787,671</u>	<u>32,565,060</u>
Qualifying Payments		
Tax loss utilized during the year	(104,787,671)	(32,565,060)
Taxable Profit / (Loss)	<u>-</u>	<u>-</u>
Income tax expense at 30%	-	-
Current Tax Charge	-	-
11. OTHER COMPREHENSIVE INCOME	2024	2023
Actuarial loss on defined benefit Obligation	4,181,788	(3,154,172)
	<u>4,181,788</u>	<u>(3,154,172)</u>



CEYLON ELECTRICITY BOARD  
NOTES TO THE STATEMENTS OF FINANCIAL POSITION  
AS AT 31 ST DECEMBER 2024

12 PROPERTY, PLANT & EQUIPMENT

12.1 Gross Carrying Amounts

Freehold Assets	Balance as at 2024.01.01	Additions/ Transfers/ Acquisitions	Additions Adjustments	Disposals/ Transfers	Disposals Adjustments	Transfer to asset held for sale	Balance as at 31.12.2024
<b>At Cost or Valuation</b>							
Land	10,506,303	7	-	-	-	-	10,506,310
Building	23,721,466	532,730	-	(66,209)	-	-	24,187,987
Civil works	252,461,021	950,822	-	-	-	-	253,411,843
Plant & Machinery	790,048	-	-	-	-	-	790,048
Generation power plant	343,995,875	1,636,103	(1,093,212)	(6,586)	-	-	344,532,180
Solar Systems	147,978	13,836	-	(5,692)	-	-	156,122
Transmission & distribution lines	732,424,804	37,985,421	1,784	(627,225)	(792)	-	769,783,992
Motor Vehicles	13,664,338	1,446,245	79,083	(569,767)	-	-	14,619,899
Office & Other Equipment	4,168,852	579,538	-	(56,330)	(1,299)	-	4,690,761
Furniture and Fittings	610,238	24,514	62	(9,257)	(176)	-	625,381
Machinery and Tools	7,989,262	1,062,792	(250)	(221,646)	(71)	-	8,830,087
	<b>1,390,480,185</b>	<b>44,232,008</b>	<b>(1,012,533)</b>	<b>(1,562,712)</b>	<b>(2,338)</b>	<b>-</b>	<b>1,432,134,610</b>

12.2 Project Assets

Gross Carrying Amounts	Balance as at 2024.01.01	Additions/ Transfers/ Acquisitions	Additions Adjustments	Disposals/ Transfers	Disposals Adjustments	Transfer to asset held for sale	Balance as at 31.12.2024
<b>At Cost or Valuation</b>							
Land	206,331	11,680	-	(3,714)	-	-	214,297
Building	193,237	-	-	-	-	-	193,237
Civil works	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-
Generation power plant	-	24,555,358	-	(24,555,358)	-	-	-
Solar Systems	-	-	-	-	-	-	-
Transmission & distribution lines	-	-	-	-	-	-	-
Motor Vehicles	2,398,581	1,431,365	61,409	(1,977,950)	(27,199)	-	1,886,206
Office & Other Equipment	104,315	43,696	-	(37,188)	(9)	-	110,814
Furniture and Fittings	6,304	1,483	-	(1,096)	-	-	6,691
Machinery and Tools	16,055	5,734	-	-	(7,072)	-	14,717
	<b>2,924,823</b>	<b>26,049,316</b>	<b>61,409</b>	<b>(26,575,307)</b>	<b>(34,280)</b>	<b>-</b>	<b>2,425,962</b>
<b>Total Value of Depreciable Assets</b>	<b>1,393,405,008</b>	<b>70,281,324</b>	<b>(951,125)</b>	<b>(28,138,020)</b>	<b>(36,618)</b>	<b>-</b>	<b>1,434,560,572</b>

12.3 Capital Work in Progress

	Balance As at 2024.01.01	Prior Year Adjustment made during Year	Incurred During the Year	Transfer to PPE	Reclassified/ Transferred	Balance as at 31.12.2024
Capital Work in Progress	222,875,340	(23,860,045)	63,117,727	(6,276,802)	(37,670,081)	218,186,140
<b>Total Gross Carrying Amount</b>	<b>222,875,340</b>	<b>(23,860,045)</b>	<b>63,117,727</b>	<b>(6,276,802)</b>	<b>(37,670,081)</b>	<b>218,186,140</b>



12 PROPERTY, PLANT AND EQUIPMENT (Contd....)

12.4 Depreciation						
Freehold Assets	Balance as at 01.01.2024	Charge for the year	Adjustments	Disposals/ Transfers	Adjustments	Balance as at 31.12.2024
Building	9,265,351	585,502	-	(7,906)	-	9,842,947
Civil works	93,954,466	3,741,503	-	-	-	97,695,969
Plant & Machinery	697,811	28,783	-	-	-	726,594
Generation power plant	214,623,893	12,055,267	(245,358)	-	-	226,433,803
Solar Systems	30,403	6,727	-	-	-	37,130
Transmission & distribution lines	324,681,246	18,763,851	-	(281,865)	-	343,163,231
Motor Vehicles	8,699,802	1,519,665	24,472	(409,365)	-	9,834,574
Office & Other Equipment	3,438,651	302,492	(696)	(43,930)	(803)	3,695,714
Furniture and Fittings	527,186	41,710	(447)	(7,656)	(176)	560,617
Machinery and Tools	6,430,873	692,012	(484)	(82,778)	(20)	7,039,603
	662,349,682	37,737,512	(222,513)	(833,498)	(999)	699,030,182
Depreciation						
12.5 Project Assets	Balance as at 01.01.2024	Charge to WIP	Adjustments	Disposals/ Transfers	Adjustments	Balance as at 31.12.2024
Building	9,663	4,831	-	(2)	-	14,492
Motor Vehicles	1,120,245	724,311	61,409	(934,427)	(27,199)	944,339
Office & Other Equipment	85,242	35,900	-	(30,446)	(8)	90,688
Furniture and Fittings	5,153	2,003	-	(1,514)	-	5,642
Machinery and Tools	12,439	6,054	-	(555)	(7,072)	10,866
	1,232,742	773,099	61,409	(966,944)	(34,279)	1,066,027
Total Depreciation	663,582,424	38,510,611	(161,105)	(1,800,443)	(35,278)	700,096,209
12.6 Net Book Values						
At Cost or Valuation					2024	2023
Land					10,720,607	10,712,634
Building					14,523,786	14,639,688
Civil works					155,715,873	158,506,555
Plant & Machinery					63,454	92,237
Generation power plant					118,098,377	129,371,981
Solar Systems					118,992	117,575
Transmission & distribution lines					426,620,761	407,743,559
Motor Vehicles					5,727,192	6,242,871
Office & Other Equipment					1,015,173	749,274
Furniture and Fittings					65,813	84,203
Machinery and Tools					1,794,335	1,562,004
					734,464,363	729,822,581
Capital Work-In-Progress					218,186,140	199,015,296
Total Carrying Amount of Property, Plant & Equipment					952,650,503	928,837,877
12.7 Capital Work in Progress						
Capital Work in Progress represents the following					2024	2023
Project						
Generation Projects					8,562,411	5,405,064
Transmission projects					812,432	402,255
Distribution Projects					32,442,483	38,117,922
Renewable Energy Absorption Transmission Development Project					-	14,128
Green Power Dev. & Energy Efficiency Improvement Project -TII					45,929,848	41,743,686
Puttalam Coal Power Project					124,303	124,303
Habarana Veyangoda Transmission Line Project					16,845,095	17,067,589
Uma oya multi purpose development project					738,738	665,002
Clean Energy & Network Efficiency Project - 132kv Transmission Infrastructure Project - PII					1,711,651	1,850,582
Clean Energy & Network Efficiency Project - 220kv Transmission Infrastructure Project - PIII					3,429,712	3,331,223
Green power Development & Energy Efficiency Improvement Project- TI					7,321,613	7,339,672
Seethawaka hydro power project					301,191	301,192
National Transmission Development, Network Development & Efficiency Improvement Project					44,620,668	46,277,271
Mannar wind power project					654,468	1,793,180
Liquid Natural Gas (LNG) Project					148,456	124,662
Mannar Nadukuda and Embilipitiya Grid Sub Aug Project					-	75,252
Transmission Construction Projects					10,229,479	8,821,357
Moragolla Hydro Power Project					26,421,857	13,946,547
Broadland Hydro Power Project					845,558	24,171,062
Power System Reliability Strengthening Project					999,077	867,809
New Coal Power Plant					167,618	167,618
Greater Colombo Transmission and Distribution loss reduction Project					86,678	87,539
Clean Energy Absorption Transmission Project- PMU 1					189,970	142,966
Clean Energy Absorption Transmission Project- PMU 2					44,112	22,232
Enterprise Resource Planning System					155,385	155,337
Projects in Asset Management Division					27,563	11,015
Power System Reliability Strengthening Project Phase- II Package 2 - PMU 1					54,357	23,782
Power System Reliability Strengthening Project Phase- II Package 2 - PMU 2					55,550	22,064
Power System Reliability Strengthening Project Phase- II Package 2 - PMU 3					172,536	140,731
SESRIIP (Package 4)					12,122,728	8,126,422
Vidulakpaya Project					1,496,579	1,484,939
SCADA Supported Advance Distribution Control Center for WPS					1,342,432	377
Sampur Kaappalthurai Transmission Development Project					131,592	50,563
Total Value of Capital Work-In-Progress					218,186,140	222,875,340



## CEYLON ELECTRICITY BOARD

NOTES TO THE STATEMENTS OF FINANCIAL POSITION  
AS AT 31 ST DECEMBER 2024

(All amounts in Sri Lanka Rupees Thosands )

## 12.8 Right of use assets

## 12.8.1 Cost

	Balance As At 01.01.2024	Additions / Adjustments	Terminations/ Adjustments	Balance as at 31.12.2024
Land	128,332	76,979	-	205,311
Motor Vehicles	256,138	-	(141,229)	114,909
	384,470	76,979	(141,229)	320,220

## 12.8.2 Depreciation

	Balance As At 01.01.2024	Charge for the year	Terminations / Adjustments	Balance as at 31.12.2024
Land	-	-	-	-
Motor Vehicles	71,741	3,948	(38,013)	37,676
	71,741	3,948	(38,013)	37,676

## 12.8.3 Net Book Values

	2024	2023
Land	205,311	128,332
Motor Vehicles	77,233	184,397
	282,544	312,729

12.9 Property, Plant & Equipment including Right of Use Assets  
Net Book Values

	2024	2023
Property, Plant & Equipment (12.6)	734,464,363	729,822,581
Capital Work in Progress (12.3)	218,186,140	199,015,296
Right of use Assets (12.8.3)	282,544	312,724
<b>Total Value of Property Plant &amp; Equipment including Right-of-use Assets</b>	<b>952,933,047</b>	<b>929,150,601</b>

12.10 Property plant equipments were not pledged for any liabilities of the board.

12.11 Total Gross Carrying value of fully depreciated Property Plant and equipment as at 31.12.2024 Rs 213,362 Mn.  
(31.12.2023 Rs 214,809 Mn.)



	Balance as at 01.01.2024	Additions/ Transfers	Disposals/ Transfers	Balance as at 31.12.2024
<b>13. INTANGIBLE ASSETS</b>				
<b>At Cost</b>				
Licenses	-			-
Enterprise Resource Planning System (ERP)				-
Software	437,257	20,809	(20,809)	437,257
<b>Total</b>	<b>437,257</b>	<b>20,809</b>	<b>(20,809)</b>	<b>437,257</b>
<b>Amortization</b>				
Licenses	-			-
Enterprise Resource Planning System (ERP)				-
Software	(271,239)	(42,277)	7,801	(320,510)
<b>Total</b>	<b>(271,239)</b>	<b>(42,277)</b>	<b>7,801</b>	<b>(320,510)</b>
		<b>2024</b>	<b>2023</b>	
<b>Net Book Value</b>		<b>116,747</b>	<b>166,018</b>	
<b>14. INVESTMENT IN SUBSIDIARIES</b>		<b>Holding</b>	<b>2024</b>	<b>2023</b>
Lanka Coal Company (Pvt) Ltd	60%	12,000	12,000	
Lanka Electricity Company (Pvt) Ltd	55.2%	628,003	628,003	
LTL Holdings (Pvt) Ltd		-	96,900	
Sri Lanka Energy (Pvt) Ltd	100%	174,910	174,910	
		<b>814,913</b>	<b>911,813</b>	
<b>15. INVESTMENT IN ASSOCIATE</b>		<b>Holding</b>	<b>2024</b>	<b>2023</b>
LTL Holdings (Pvt) Ltd	34.99%	53,825	-	
		<b>53,825</b>	<b>-</b>	
<b>The Divestment of LTL shareholding</b>				
"Twenty-eight percent (28%) of share ownership of CEB within LTL Holding's equity capital has been transferred to West Coast Power Company Limited for a total consideration of Rs. 26,081,160,000 as part of a partial settlement of outstanding dues to the West Coast Power Company Limited. This transaction resulted in a net gain of Rs. 26,038,084,746, which has been recognized and reflected in the 'Gain from Share Disposal' account."				
<b>16. INVESTMENT IN JOINT VENTURE</b>		<b>2024</b>	<b>2023</b>	
Trincomalee Coal Power Co. Ltd		348,606	348,606	
		<b>348,606</b>	<b>348,606</b>	
<b>17. INVESTMENTS OF INSURANCE RESERVES</b>		<b>2024</b>	<b>2023</b>	
Balance at the Beginning of the Period		15,111,471	12,460,351	
Interest Received During the Period		1,687,820	2,651,120	
Withdrawals During the Period		-	-	
<b>Balance as at the end of the Period</b>		<b>16,799,291</b>	<b>15,111,471</b>	
<b>18. OTHER FINANCIAL ASSETS</b>		<b>2024</b>	<b>2023</b>	
Loans to CEB Employees (18.1)		13,471,837	8,968,977	
Loans to consumers (18.2)		131,642	68,654	
		<b>13,603,479</b>	<b>9,037,631</b>	
<b>18.1 Loans to CEB Employees</b>				
Distress Loan		14,146,988	11,140,565	
Transport Loan		1,196,460	902,809	
Other Staff Loans		422,807	13,772	
Advances		37,495	6,334	
<b>Total Staff Loans and Advances</b>		<b>15,803,750</b>	<b>12,063,480</b>	
Less: Fair value adjustment on loans granted below market rates		(2,331,913)	(3,094,503)	
<b>Staff Loan balance at amortized cost</b>		<b>13,471,837</b>	<b>8,968,977</b>	
<b>18.2 Loans to Consumers</b>		<b>2024</b>	<b>2023</b>	
Samurdhi Loan I		16,612	16,018	
Samurdhi Loan II		14,701	13,760	
Domestic Service Connection Loan		5,866	2,434	
Industrial & Commercial Business Loan		15,542	13,495	
Small & Medium Scales Industries & Business Loan - Ordinary		49,636	-	
Small & Medium Scales Industries & Business Loan - Bulk		11,378	-	
RHCP Loan		16,913	20,211	
LED Bulb Loan		994	2,736	
		<b>131,642</b>	<b>68,654</b>	
<b>Other Financial Assets - Non-current</b>				
Loans to CEB Employees		8,045,939	6,021,092	
Loans to Consumers		29,878	57,641	
		<b>8,075,817</b>	<b>6,078,733</b>	
<b>Other Financial Assets - current</b>				
Loans to CEB Employees		5,425,898	2,947,906	
Loans to Consumers		101,764	11,014	
		<b>5,527,662</b>	<b>2,958,920</b>	



**19. OTHER NON-CURRENT ASSETS**

**Prepaid Staff Cost**

	2024	2023
Balance at the Beginning of the Period	3,094,503	2,495,752
Fair value adjustment on loans granted/terminated	916,196	2,041,929
Amortization of staff cost	(1,678,786)	(1,443,178)
Closing Balance at the end of the Period.	2,331,913	3,094,503

**20. NON CURRENTS ASSET HELD FOR SALE**

	2024	2023
Balance at the Beginning of the Period	76	76
Disposal during the period	(19)	-
Re- Classified to PPE	-	-
Closing Balance at the end of the Period	57	76

**21. INVENTORIES**

	2024	2023
Consumables	68,040,966	59,540,518
Spares	18,098,755	9,695,467
Fuel		
- Coal-	25,094,741	21,686,211
- Naptha	467,991	507,392
- Diesel	4,622,408	3,401,434
- Heavy Fuel	940,684	1,700,991
- Lube Oil	299,666	346,373
Goods in Transit	2,142,103	2,603,205
Provision for Obsolete & Unserviceable Stocks (21.1)	(2,424,068)	(2,268,444)
	117,283,246	97,213,147

**21.1 Provision for Obsolete & Unserviceable Stock**

	2024	2023
Balance at the Beginning of the Period	2,268,444	1,601,585
Additional Provision/(Reversal) made During the Year	369,992	865,073
Transfer to other division	(8,330)	-
Charged Against the Provision During the Period	(206,038)	(198,214)
Closing Balance at the end of the Period.	2,424,068	2,268,444

**22. TRADE AND OTHER RECEIVABLES**

	2024	2023
Trade Debtors (22.1)	45,145,743	65,393,205
Other Debtors (22.2)	15,825,550	24,327,142
	60,971,293	89,720,348



<b>22.1 Trade Debtors</b>	<b>2024</b>	<b>2023</b>
Electricity Debtors (22.1.1)	51,063,124	70,019,073
Less		
Provision for impairment of Trade debtors (22.1.2)	(5,917,381)	(4,625,868)
	<u>45,145,743</u>	<u>65,393,205</u>
<b>22.1.1 Electricity Debtors</b>	<b>2024</b>	<b>2023</b>
Related Party - Lanka Electricity Company (Pvt) Ltd	4,707,763	6,661,875
Other Electricity Debtors	46,342,316	63,357,198
Electricity Trade Debtors- Transmission Customers	13,045	-
	<u>51,063,124</u>	<u>70,019,073</u>
<b>22.1.2 Provision for impairment of Trade debtors</b>	<b>2024</b>	<b>2023</b>
Balance at the Beginning of the Period	4,625,868	4,611,698
Additional Provision/(Reversal) made During the Period	1,253,383	14,785
Written off During the Period	38,130	(615)
Closing Balance at the end of the Period.	<u>5,917,381</u>	<u>4,625,868</u>
<b>22.2 Other Debtors</b>	<b>2024</b>	<b>2023</b>
Related Party - Ante LECO Metering Company (Pvt) Ltd	335,599	406,934
Lanka Coal Company Ltd	714,965	1,506,486
Trincomalee Power co ltd	58,938	58,938
Sri Lanka Energies (Pvt) Ltd	28,290	23,941
Mobilization advance	2,224,455	3,713,353
Advance & Prepayments	9,055,191	9,575,636
Deposits	2,486,179	2,441,522
Street Lighting	32,345	32,345
Collection Control	(1,584,236)	(1,826,180)
Rebate on Religious Tariff	11	11
Dues from Sacred places	126,544	256,914
Receivable from Sri Lanka Sustainable Energy Authority	29,700	-
Government Institution Receivables	348,296	4,684,571
Tax Receivable	435,388	
Receivable for Free Services Connection	52,589	258,804
Sundry Debtors	2,577,591	3,261,858
Cash given to Treasury in lieu of Treasury Bills	1,000,000	1,500,000
Less		
Provision for impairment of other Debtors (22.2.1)	(473,507)	(4,351,923)
WIP Non capital	2,503,920	2,335,274
Stock Shortage (L 6010)	365,678	448,658
Stock adjustment	111,091	-
	<u>20,429,028</u>	<u>24,327,142</u>
<b>22.2.1 Provision for impairment of other Debtors</b>	<b>2024</b>	<b>2023</b>
Balance at the Beginning of the Period	4,351,923	196,989
Additional Provision/(Reversal) made During the Year	371,173	4,155,497
Written off During the Year	(4,249,589)	(563)
Balance at the end of the Period.	<u>473,507</u>	<u>4,351,923</u>
<b>23.CONTRIBUTED CAPITAL</b>	<b>2024</b>	<b>2023</b>
Balance at the Beginning of the Period	991,430,291	865,159,371
Additional Equity Investment for CPC payments	-	126,270,920
Balance as at the end of the Period	<u>991,430,291</u>	<u>991,430,291</u>



#### 24. Reserves

	2024	2023
Capital Reserves ( 24.1)	18,633,428	18,632,715
Depreciation Reserves (24.2)	29,000	28,000
Self insurance Reserves (24.3)	32,765,689	29,542,802
	<u>51,428,118</u>	<u>48,203,517</u>

#### 24.1 Capital reserves

	2024	2023
Loans Redemption Reserve	17,447,063	17,447,063
Other Capital Reserves	165,446	165,446
ADB- RHCP Reserve (23.1.1)	1,020,919	1,020,206
Balance as at the end of the Period	<u>18,633,428</u>	<u>18,632,715</u>

#### 24.1.1 ADB-RHCP Reserve

	2024	2023
Balance at the Beginning of the Period	1,020,206	1,018,783
Funds received from ADB	-	-
Interest received from customers	713	1,423
Balance as at the end of the Period	<u>1,020,919</u>	<u>1,020,206</u>

#### ADB - RHCP Loan Reserve

This reserve represents the funds retained for the continuation of the RHCP (Rural Household Connections Project) loan scheme.

#### 24.2 Depreciation Reserve

	2024	2023
Balance at the Beginning of the Period	28,000	27,000
Transfers During the Period	1,000	1,000
Balance as at the end of the Period	<u>29,000</u>	<u>28,000</u>

#### Depreciation Reserve

Depreciation Reserve has been established under the provisions of Section 47 (2) (a) of the CEB Act No.17 of 1969 . The nature and the purpose of the fund is to cover the depreciation of movable and immovable property of the Board.

#### 24.3 Self insurance Reserve

	2024	2023
Balance at the Beginning of the Period	29,542,802	25,418,804
Transfers from the Retained Earnings	1,434,561	1,369,269
Transferred from other division	-	-
Income Received from Investment	1,788,327	2,754,729
Damages Charged During the Period	-	-
Balance as at the end of the Period	<u>32,765,689</u>	<u>29,542,802</u>

#### Self insurance Reserve

Insurance Reserve has been established under the provisions of Section 47 (1) (a) of the CEB Act No.17 of 1969 . The nature and the purpose of the fund is to cover the insurance of movable and immovable property of the Board to meet third party risks and liabilities arising under the Workmen's Compensation Ordinance. Up to year 2000 , Investment in Insurance Reserve balance was equal to the Reserve Balance. No additional investment made other than reinvestment of interest due to adverse financial conditions of the CEB throughout the period.



(All amounts in Sri Lanka Rupees Thousands)

25. INTEREST BEARING LOANS & BORROWINGS

	Original Loan Amount	Term Loans*	Interest rate Per	Granted Date	As At 01.01.2024	2024 Repayable				2023 Repayable		
						Within 1 Year	After 1 Year	2024 Total	Repayment	Within 1 Year	After 1 Year	2023 Total
						New Loans Obtained	Enhanced Loan			Balance as at 31.12.2024	Repayable Within 1 Year	Repayable After 1 Year
Bank Loans (25.1)												
Project Loans (25.2)												
Debentures (25.3)												
Lease Creditors (25.4)												
Loans from Related Party (25.5)												
Bank Over Draft (31.2)												
25.1 Bank Loans												
						16,695,897	-	16,695,897		31,847,666	-	31,847,666
						50,311,299	240,088,857	290,400,156		63,838,414	251,559,491	315,397,904
Original Loan Amount												
Term Loans*												
People's Bank (Rs. 10000 Mn - CPC Payments)			11.60%	2018.01.24	1,740,000	-	-	1,540,000		200,000	200,000	-
People's Bank - OD Loan			11.60%	2018.02.01	1,241,000	-	-	1,044,000		197,000	197,000	-
National Savings Bank+Samapath+Sevyan (Rs 10 000 Mn)			17.54%	2019.02.25	742,665	-	-	742,665		-	-	-
Bank of Ceylon (15000Mn)			10.64%	2019.06.30	9,240,000	-	-	3,068,000		6,172,000	3,556,000	2,616,000
Seylan Bank 2000 Mn			10.91%	2019.10.04	1,296,000	-	-	630,000		666,000	666,000	-
Peoples Bank (Rs. 35000 Mn)			11.60%	2019.05.30	27,800,000	-	-	5,100,000		22,700,000	6,000,000	16,700,000
Bank of Ceylon (Rs. 5000 Mn)			10.64%	2020.03.03	4,580,000	-	-	300,000		4,280,000	213,000	4,067,000
Peoples Bank (Rs. 10000 Mn)			12.68%	2020.04.01	9,058,333	-	-	2,300,000		6,758,333	1,300,000	5,458,333
NSB Loan (5000 Mn)			10.71%	2020.12.09	5,000,000	-	-	1,000,000		4,000,000	1,000,000	3,000,000
NTB Loan (3Bn)			11.60%	2022.01.31	1,625,000	-	-	750,000		875,000	750,000	125,000
People's Bank (Rs. 17B )			11.14%	2022.02.03	15,937,500	-	-	4,250,000		11,687,500	4,250,000	7,437,500
Seylan Bank			11.11%	2023.03.16	2,000,000	-	-	375,000		1,625,000	500,000	1,125,000
BOC 3Bn			11.05%	2023.04.06	1,666,667	-	-	1,666,667		-	-	-
NTB 2Bn			10.50%	2023.06.26	712,621	-	-	600,000		1,778,544	600,000	1,178,544
NTB 3Bn (2024)			10.37%	2023.02.29	1,444,444	-	-	1,333,333		111,111	111,111	-
NTB 1Bn (2024)			10.50%	2024.06.04	-	3,000,000	-	1,503,000		1,497,000	1,497,000	-
Selman Bank(110Mn)			(monthly)	2024.09.26	-	2,500,000	-	-		2,500,000	416,500	2,083,500
Bank of ceylon (Term Loan)			(monthly)	2024.09.20	-	3,105,000	-	126,250		2,978,750	129,583	2,849,167
Bank of ceylon (Term Loan)			(monthly)	2024.09.26	-	522,041	-	166,667		355,374	355,374	-
25.2 Projects Loans						85,037,533	10,839,662	26,831,581		69,045,613	22,405,568	46,640,045
25.2.1 Loans from Treasury												
National Transmission & Distribution Network Development			Interest per annum (%)	Provider of funds	As At 01.01.2024	Loan Disbursed During The Period	Repayment During The Period	Transferred to Equity		Balance as at 31.12.2024	Repayable Within 1 Year	Repayable After 1 Year
Green Power Dev. & Energy Efficiency Improvement Project			Not Finalized	JICA	28,822,545	3,656,191	-	-		32,478,736	-	32,478,736
Green Power Dev. & Energy Efficiency Improvement Project			Not Finalized	ADB	19,885,922	11,626,218	-	-		31,512,139	-	31,512,139
Construction of four grid Substation			Not Finalized	AFD	3,793,638	-	-	-		3,793,638	-	3,793,638
Green Power Dev. & Energy Efficiency Improvement Project (Tranche 2)			Not Finalized	AFD	4,450,099	-	-	-		4,450,099	-	4,450,099
			10%	AFD	5,279,581	(21,238)	-	-		5,258,343	-	5,258,343
					62,231,785	15,261,170	-	-		77,492,955	-	77,492,955

The minus disbursement during the year of AFD loan no. CLK 1022 01K is an adjustment entry for the difference in ERD statement and CEB estimated value for drawdown request for initial advance no 04 dated 16.03.2022



(All amounts in Sri Lanka Rupees Thousands)

25.2.2 Loans From Banks	Granted Date	Interest rate Per annum	As At 01.01.2024	New Loans Obtained	Exchange gains/(Losses)	Repayment	Balance as at 31.12.2024	Repayable Within 1 Year	Repayable After 1 Year
Broadland Hydro Power Project (HNB)	2013.06.06	6 month SOFR + 6.3%	951,843	-	(79,034)	449,283	423,526	423,526	(0)
Broadland Hydro Power Project ( PB)	2021.10.03.	06 months LIBOR + 3.2%	5,444,762	940,579	-	600,000	5,785,341	600,000	5,185,341
Broadlands Hydropower Project (ICBC)	2013.01.16	6 month SOFR + 3.2%	8,722,594	-	(960,267)	-	7,762,327	3,881,163	3,881,163
Green Power Dev. & Energy Efficiency Improvement Project (ADB)	2016.12.27	6 month SOFR + 0.6% - 0.1% + Premium	26,081,480	1,184,129	(1,894,092)	1,407,604	23,963,913	1,453,788	22,510,125
Green Power Dev. & Energy Efficiency Improvement Project (ADB)	2016.12.27	2%(Fixed) 6 month SOFR+0.60% - 0.1%+Premium	11,888,271	3,265,996	(2,489,354)	819,638	11,845,275	904,141	10,941,134
Supporting Elec supply reliability improvement project (ADB)	2016.12.19	6 month SOFR+0.60% - 0.1%+Premium	19,107,997	2,613,171	(1,746,868)	1,537,473	18,436,826	948,489	17,488,336
Mannar Wind Power Generation Project (ADB)	2017.11.22	SOFR+0.60% - 0.1%	44,043,359	2,475,348	(4,586,439)	2,995,546	38,936,723	2,990,702	35,946,020
Total Project Loans			116,240,307	10,479,222	(11,756,054)	7,809,544	107,153,930	11,201,810	95,952,120
			178,472,092	25,740,392	(11,756,054)	7,809,544	184,646,886	11,201,810	173,445,076

25.3 Debentures	Issue Date	Interest per annum (%)	As At 01.01.2024	Debtenture Issued	Repayment	Balance as at 31.12.2024	2024 Repayable Within 1 Year	2024 Repayable After 1 Year	Total 2023
2 Bn Senior Secured Listed Redeemable Rated debenture	2021.04.16	9.35%	20,000,000	-	-	20,000,000	-	20,000,000	20,000,000
			20,000,000	-	-	20,000,000	-	20,000,000	20,000,000

25.4 Lease Creditors		2024 Repayable Within 1 Year	Total 2024	Total 2023
Lease Creditors		8,024	3,737	40,614
		8,024	3,737	40,614



**26.CONSUMER DEPOSITS**

	2024	2023
Balance as at Beginning of the Period	17,080,993	16,719,938
Deposits Received During the Period	617,461	514,919
Refund made During the Period	(197,946)	(153,864)
Balance as at the End of the Period	17,500,508	17,080,993

**27.PROVISIONS & OTHER DEFERRED LIABILITIES**

**Retirement Benefits Obligation-Gratuity**

Opening Balance	36,809,065	33,001,021
Charge for the Period	(1,385,337)	5,016,359
Payments made during the Period	(976,081)	(1,208,315)
Commuted Pension Liability	-	-
Balance as at the end of the Period	34,447,647	36,809,065

	2024	2023
- Pension benefits	25,060,601	28,087,370
- Commuted Pension Fund Liability- non funded	30,000	30,000
- Gratuity benefits	9,357,046	8,691,695
<b>Liability in the balance sheet</b>	<b>34,447,647</b>	<b>36,809,065</b>
<b>Income statement charge for</b>		
- Pension benefits	3,115,526	2,035,865
- Gratuity benefits	1,726,263	1,688,012
	4,841,789	3,723,877
Actuarial (gains)/losses recognised		
- in the statement of other comprehensive income	(4,181,787)	3,154,173
Cumulative actuarial losses recognised		
- in the statement of other comprehensive income	660,002	6,878,050

**27.2 Pension benefit**

The Board operates defined benefit pension plan on employee pensionable remuneration and length of service. The board pays contributions to a separately administrated fund and such monies are invested. The pension obligation is actuarially valued by an external party

The amounts recognised in the balance sheet are determined as follows;

	2024	2023
Present value of obligations (27.2.1)	60,214,651	59,765,593
Fair value of plan assets (27.2.2)	35,154,050	31,678,223
Deficit of funded plans	25,060,601	28,087,370
Liability/ asset in the balance sheet	25,060,601	28,087,370

**27.2.1 The movement in the pension fund liability over the year is as follows;**

	2024	2023
At beginning of year	59,765,593	53,968,380
Current service cost	2,082,901	1,967,819
Interest cost	5,378,903	4,857,154
Actuarial (Gain)/Losses	(4,080,767)	1,835,324
Benefit paid	(2,931,979)	(2,863,084)
At end of year	60,214,651	59,765,593

**27.2.2 The movement in the fair value of planned assets of the year is as follows;**

	2024	2023
At beginning of year	31,678,223	27,884,438
Expected return on plan assets	4,346,278	4,789,108
Actuarial gain/ (loss)	16,189	6,070
Contributions paid (Employee + Employer)	2,045,339	1,861,691
Benefit paid	(2,931,979)	(2,863,084)
At end of year	35,154,050	31,678,223

The amounts recognised in the income statement are as follows;

	2024	2023
Current service cost	2,082,901	1,967,819
Interest cost	5,378,903	4,857,154
expected return on plan assets	(4,346,278)	(4,789,108)
<b>Recognised in income statement</b>	<b>3,115,526</b>	<b>2,035,865</b>

The principle actuarial assumptions were as follows;

	2024	2023
Discount rate	9%	9%
Future salary increases	25%	24%
Future pension increases	0%	0%
Retirement age	60	60

Plan assets are comprised as follows;

	2024	2023
Fixed deposits	32,631,588	26,428,513
Other	2,792,464	5,249,712
Total	35,424,052	31,678,225



### 27.3 Gratuity benefits

The movement in the gratuity liability over the year is as follows;

	2024	2023
At beginning of year	8,691,695	6,887,079
Current service cost	596,343	448,338
Interest cost	1,129,920	1,239,674
Actuarial loss/(Gain)	(84,831)	1,324,919
Benefit paid	(976,081)	(1,208,315)
<b>At end of year</b>	<b>9,357,046</b>	<b>8,691,695</b>

The amounts recognised in the income statement are as follows;

	2024	2023
Current service cost	1,129,920	1,239,674
Interest cost	596,343	448,338
<b>Recognised in income statement</b>	<b>1,726,263</b>	<b>1,688,012</b>

The principle actuarial assumptions were as follows;

	2024	2023
Discount rate	11%	13%
Future salary increases	25%	24%
Future gratuity increases	0%	0%
Retirement age	60	60

### 28.GOVERNMENT GRANTS

	2024	2023
Balance at the beginning of the Period	224,894	240,579
Government contribution During the Period	-	-
Amount amortized During the Period	(23,935)	(15,685)
Transfer from Other Division	198,229	-
Transfer to Other Division	(198,229)	-
<b>Balance at the end of the Period</b>	<b>200,959</b>	<b>224,894</b>

### 29.CONTRACT LIABILITIES

Consumer Contribution(29.1)	116,711,688	107,620,656
Prepaid Electric Vehicle charging Revenue (29.2)	1,874	1,612
	<b>116,713,562</b>	<b>107,622,268</b>

#### 29.1 Consumer Contribution

	2024	2023
Balance at the beginning of the Period	107,620,655	102,611,896
Consumer Contribution During the Period	14,199,053	9,556,954
Amount Amortised During the Period	(5,108,020)	(4,548,194)
<b>Balance at the end of the Period</b>	<b>116,711,688</b>	<b>107,620,656</b>

#### 29.2 Prepaid Electric Vehicle Charging Revenue

	2024	2023
Balance at the beginning of the Period	1,612	1,157
Cash received for prepaid e-Cards	6,865	3,972
Utilization for the year	(6,603)	(3,517)
Refund made during the period	-	-
<b>Balance at the end of the Period</b>	<b>1,874</b>	<b>1,612</b>



**30. TRADE & OTHER PAYABLES**

	2024	2023
Trade Payables (30.1)	50,322,743	124,179,285
Other Payables (30.2)	68,438,072	73,347,939
	<b>118,760,815</b>	<b>197,527,224</b>

**30.1 Trade Payables**

Related Parties (30.1.1)	30,305,879	33,682,665
IPP - Thermal	7,670,843	46,505,597
- Renewable Energy	3,746,239	25,439,943
Delayed Interest IPP	1,306	6,160,432
Delayed Interest NCRE	1,325,717	6,293,318
Payables to CPC	176,486	308,056
Trade Payables - Others	7,096,273	5,789,274
	<b>50,322,743</b>	<b>124,179,285</b>

**31.1.1 Related Parties**

	2024	2023
LTL Holdings Ltd (Including IPP)	42,729	552,971
LTL Transformers (Pvt) Ltd	511,088	927,295
LTL Galvanizers (Pvt) Ltd	91,231	1,027,859
Ante LECO Metering Company (Pvt) Ltd	358,715	484,696
Lanka Coal Company Ltd	27,943,757	30,330,803
Kumbalgamuwa Mini Hydro (Pvt) Ltd	13,759	144,446
Deduru Oya Mini Hydro (Pvt) Ltd	12,467	120,941
Bio Med Hydro (Pvt) Ltd	4,140	
Sri Lanka Energies HR (Pvt) Ltd	1,907	796
Sri Lanka Energies (Pvt) Ltd	26,687	92,858
Sobhadanavi LTD	1,299,399	
	<b>30,305,879</b>	<b>33,682,665</b>

**30.2 Other Payables**

Retention	6,611,353	12,773,064
Street Lighting	-	-
Debenture Interest Payable	1,324,579	1,324,579
Sundry Creditors	15,651,756	13,985,657
Accrued expenses	12,078,911	11,815,968
Tax Payable	1,132,976	3,192,869
Deposits (30.2.2)	31,172,537	29,831,606
Stock Surplus	410,534	424,196
Stock Adjustment	55,426	
	<b>68,438,072</b>	<b>73,347,939</b>

**30.2.2 Deposits**

	2024	2023
Deposits against Capital Jobs	20,107,025	20,644,380
Tender Deposits	720,698	643,663
Security Deposits	72,160	40,594
Other Deposits	10,272,654	8,502,969
	<b>31,172,537</b>	<b>29,831,606</b>

**31. CASH AND CASH EQUIVALENTS**

Cash & Cash equivalent of board and the cash & cash equivalent for the cash flow statement includes the

**31.1 Favourable Cash & Cash Equivalent**

	2024	2023
Petty Cash & Cash in Hand	120,729	418,401
Repo Investment	8,195,417	400,529
Cash at Bank (collection A/C)	1,140,838	2,381,735
Cash at Bank (Current A/C)	2,098,302	5,049,390
Cash AT Bank (Online PIV Collection A/C)	766,836	1,157,006
Bank Savings account	36,204,801	10,499,958
	<b>48,527,962</b>	<b>19,907,019</b>

**31.2 Unfavourable Cash & Cash Equivalent**

Bank Disbursement A/c	(16,693,743)	(28,589,982)
Cash at Bank (Current A/C)	(2,154)	(3,256,379)
Samurdhi Special Bank AC	(0)	(1,306)
	<b>(16,695,897)</b>	<b>(31,847,666)</b>
	<b>31,832,065</b>	<b>(11,940,647)</b>



## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### 32.1 Overview

The Board has exposure to the following risks from its use of financial instrument.

Credit Risk  
Liquidity Risk  
Market Risk

This note presents information about the Board's objectives, procedures and processes for measuring and managing risk.

### 32.2 Risk Management Framework

The Board of directors has the overall responsibility for the establishment and effective oversight of the Board's risk management framework. The primary objectives of establishing a risk management policy is to identify and analyse the risk faced by the Board, to set appropriate risk limits and controls and to monitor risk and adherence to limits.

### 32.3 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

#### The credit policy of the Board is as follows:

For bulk consumers 15 days credit period is allowed to settle the bill and thereafter, a disconnection notice will be issued and further 10 days granted from the day of notice, if not acceded to this, supply will be disconnected.

Ordinary consumers will be given 30 days credit period to settle the bill. Subsequent to this a red notice will be issued and further 10 days given after 40 days if not accede to this, a disconnection order will be issued for the disconnection of supply.

The Board has implemented an effective credit control process, whereby age wise analysis of outstanding debtors are carried-out for effective control and timely recovery.

### 32.4 Liquidity risk

The liquidity risk of the Board arises from having insufficient cash resources to meet its obligations as they arise. Insufficient liquidity resources could have an adverse impact on the main operation of the CEB which is providing uninterrupted power supply to the nation.

The Board has implemented a strategic working capital management plan whereby the receivable are closely monitored and debtors' periods is minimized. Careful vendor evaluations and procurement strategies ensure that correct prices are paid for inputs and maximum credit periods are negotiated with vendors to optimize the working capital cycle.

### 31.5 Market risk

'Market risk' is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises Currency risk and Interest rate risk. The financial instruments affected by the market risk includes loans & borrowings.

#### 31.5.1 Foreign currency risk

The Board is exposed to currency risk on foreign currency borrowings and IPP payments that are denominated in a currency other than the respective functional currencies of the Board. The currency in which these transactions primarily are denominated in U.S.Dollars or Euro currencies. Devaluation of foreign currencies over the period has been resulted in incurring additional cost for CEB.

#### 31.5.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Board's exposure to risk of changes in market interest rates primarily to the Board's long-term debt obligations with floating interest rates and overdraft rates. Ceylon Electricity Board, being a government organization negotiates with banks for favourable interest rates to minimise the exposure in interest rates.



## 32. PRIOR YEAR ADJUSTMENT MADE DURING THE YEAR

Following adjustments were made in the financial statements which are relevant to the prior periods.

	Dr	Cr
<b>01) Being correcting bank loan interest payment recognized as capital repayment</b>		
Interest Bearing Loans & Borrowings In 2023	50,000	
Finance/ Interest Cost/ Retain Earning - In 2023		50,000
<b>(02) Being recording unrecorded loan interest cost on Tambapawani Wind Power Project</b>		
Finance Cost/Retained Earnings - In 2023	591,921	
Trade and Other Payable - In 2023		591,921
<b>03) Being capitalized the cost of Broadlands Hydrow Power Project</b>		
Property Plant & equipment - Civil Works ( In 2023)	18,070,914	
Property Plant & equipment - Generation Power Plant (In 2023)	4,706,057	
Property Plant & equipment - Transmission & Distribution (In 2023)	653,720	
Capital Working Progress (In 2023)		23,430,691
<b>04) Being Recognition of unrecorded depreciation expenditure on Broadlands Hydrow Power Project</b>		
Depreciation/ Retain Earning In- 2023	303,796	
Accumulated Depreciation Account ( Civil Works)		128,390
Accumulated Depreciation Account ( Generation Power Plant)		161,398
Accumulated Depreciation Account ( Transmission & Distribution)		14,008
<b>05) Being Recognition of unrecorded Renewable Energy Cost and Delayed interest on long outstanding Renewable Energy Payables</b>		
Purchased Power - Renewable Account-/ Retain Earning Before 2023	310,106	
Delayed Interest on NCRE Payable-/ Retain Earning Before 2023	3,328,890	
Delayed Interest on NCRE Payable-/ Retain Earning In 2023	2,654,322	
Trade & Other Payable- In 2023		2,654,322
Trade & Other Payable- Before 2023		3,638,996
<b>(06) Being a accounting of Tax credit due to recalculation of Deemed Divident tax based on accounting profit and adjusting for under provision of tax liability for the previous Y/E</b>		
Trade & Other Payables - Before 2023	1,146,924	
Income Tax Expenditure/ Retain Earning - Before 2023		1,146,924
<b>(06) Being a adjusting for unsettled inter divisional payable and receivable as at 31.12.203</b>		
Trade & Other Payable- In 2023	39,121,517	
Trade & Other Receivable- In 2023		39,121,517
<b>07) Being accounting for un recorded non sick leave incenitive allowance for the year 2021</b>		
Non Sick Leave Incentive Account/Retain Earning - Before 2023	1,542,029	
Accrued/ Trade & Other Payable - Before 2023		1,542,029
<b>08) Being Accounting for Un-Recorded Annual Regulatory levy ( PUCSL) Releting to the year 2014/2015</b>		
Annual Regulatory Levy (PUCSL) Account / Retaining Earning- Before 2023	62,768	
Accrued/ Trade & Other Payable - Before 2023		62,768
<b>9) Being Correction of Stock Adjustment balance arisen from price variance</b>		
Stock Adjustment- In 2023	22,649	
Retain Earning/ Favorable Price Variance Account In 2023		22,649
<b>10) Being Accounting for Unrecorded VAT expenditure for on Coal Purchases for the Retain Earning- Before 2023</b>		
Trade & Other Payable - Before 2023	561,311	
		561,311
<b>11) Being Capitalization of KPS Frame V gas Turbine Project</b>		
Property Plant & Equipment ( Generation Power Plant)- Before 2023	705,660	
Capital Working Progress- Before 2023		705,660
<b>12) Being Recognition of unrecorded depreciation expenditure on KPS Frame V gas Turbine project</b>		
Depreciation/ Retain Earning In 2023	125,461	
Depreciation/ Retain Earning Before 2023	438,083	
Accumulated Depreciation Account (Generation Power Plant) - In 2023		125,461
Accumulated Depreciation Account ( Generation Power Plant)- Before 2023		438,083
<b>13) Being Reversal of Depreciation expenditure chaged to P&amp;L on KPS frame V Gas Turbine Project Duding the period 2018-2022</b>		
Capital Working Progress- Before 2023	276,307	
Depreciation/ Retain Earning Before 2023		276,307



**32.1 Impact of the prior year adjustment for the Board as at 31 December 2023**

Statement of Financial Position	2023 Before Restatement	Adjustments	2023 After Restatement
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment -Cost	929,741,640	(591,033)	929,150,607
Intangible Assets	166,018	-	166,018
Investment in Subsidiaries	911,813		911,813
Investment in Joint Venture	348,606		348,606
Investments of Insurance Reserves Fund	15,111,471		15,111,471
Other Financial Assets	6,078,732		6,078,732
Other Non current Assets	3,094,503		3,094,503
	<u>955,452,783</u>	<u>(591,033)</u>	<u>954,861,750</u>
Non Current Assets Held For sale	76		76
<b>Current Assets</b>			
Inventories	97,213,145	-	97,213,145
Trade and Other Receivables	128,841,862	(39,121,517)	89,720,345
Other Financial Assets	2,958,920		2,958,920
Cash and Cash Equivalents	19,907,019		19,907,019
	<u>248,920,946</u>	<u>(39,121,517)</u>	<u>209,799,429</u>
<b>Total Assets</b>	<u>1,204,373,805</u>	<u>(39,712,550)</u>	<u>1,164,661,255</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital &amp; Reserves</b>			
Contributed Capital	991,430,291		991,430,291
Reserves	48,203,517	-	48,203,517
Accumulated Profit	(541,335,938)	(8,422,807)	(549,758,745)
<b>Total Equity</b>	<u>498,297,870</u>	<u>(8,422,807)</u>	<u>489,875,063</u>
<b>Non-Current Liabilities and Deferred income</b>			
Interest Bearing Loans & Borrowings	251,559,491	-	251,559,491
Consumer Deposits	17,080,993		17,080,993
Provisions & Other Deferred Liabilities	36,809,065		36,809,065
Government Grants	224,894		224,894
Contract Liabilities	107,622,267		107,622,267
	<u>413,296,710</u>	<u>-</u>	<u>413,296,710</u>
<b>Current Liabilities</b>			
Trade and Other Payables	227,620,042	(30,092,819)	197,527,223
Income Tax Liabilities	1,270,766	(1,146,924)	123,842
Interest Bearing Loans & Borrowings	63,888,414	(50,000)	63,838,414
	<u>292,779,222</u>	<u>(31,289,743)</u>	<u>261,489,479</u>
<b>Total Equity and Liabilities</b>	<u>1,204,373,802</u>	<u>(39,712,550)</u>	<u>1,164,661,252</u>

**32.2 Impact of the prior year adjustment for the Board as at 31 December 2023**

Statement of Comprehensive Income	2023 Before Restatement	Adjustments	2023 After Restatement
Revenue	606,627,159		606,627,159
concession Provided to Domestic Customers	(113)		(113)
Cost of Sales	(506,965,962)	(406,608)	(507,372,570)
<b>Gross Profit / (Loss)</b>	<u>99,661,084</u>	<u>(406,608)</u>	<u>99,254,476</u>
Other Income	31,579,488		31,579,488
Administrative Expenses	(12,300,916)	-	(12,300,916)
<b>Operating Profit / (Loss)</b>	<u>118,939,656</u>	<u>(406,608)</u>	<u>118,533,048</u>
Finance Income	2,230,917	-	2,230,917
Finance Costs	(59,934,893)	(3,196,243)	(63,131,136)
Finance Cost-Net	(57,703,976)	(3,196,243)	(60,900,219)
<b>Profit / (Loss) Before Income tax</b>	<u>61,235,680</u>	<u>(3,602,851)</u>	<u>57,632,829</u>
Income & Deferred Tax Expense	-		-
<b>Profit/(Loss) for the period</b>	<u>61,235,680</u>	<u>(3,602,851)</u>	<u>57,632,829</u>
<b>Other comprehensive income</b>			
Actuarial gain/(loss) on Defined benefit obligations	(3,154,172)		(3,154,172)
<b>Other comprehensive income for the period, net of tax</b>	<u>(3,154,172)</u>	<u>-</u>	<u>(3,154,172)</u>
<b>Total comprehensive income for the period</b>	<u>58,081,507</u>	<u>(3,602,851)</u>	<u>54,478,657</u>



32.3 Impact of the prior year adjustment for the Board as at 1st January 2023

Statement of Financial Position	1st January 2023 Before Restatement	Adjustments	1st January 2023 After Restatement
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment -Cost	894,673,621	(161,776)	894,511,845
Intangible Assets	141,626		141,626
Investment in Subsidiaries	911,813		911,813
Investment in Joint Venture	348,606		348,606
Investments of Insurance Reserves Fund	12,460,351		12,460,351
Other Financial Assets	5,782,582		5,782,582
Other Non current Assets	2,495,752		2,495,752
	<b>916,814,351</b>	<b>(161,776)</b>	<b>916,652,575</b>
Non Current Assets Held For sale	<b>76</b>		<b>76</b>
<b>Current Assets</b>			
Inventories	67,026,536		67,026,536
Trade and Other Receivables	79,201,216	-	79,201,216
Other Financial Assets	2,358,209		2,358,209
Cash and Cash Equivalents	9,147,367		9,147,367
	<b>157,733,328</b>	<b>-</b>	<b>157,733,328</b>
<b>Total Assets</b>	<b>1,074,547,755</b>	<b>(161,776)</b>	<b>1,074,385,979</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital &amp; Reserves</b>			
Contributed Capital	865,159,372		865,159,372
Reserves	44,077,096		44,077,096
Accumulated Profit	(598,047,175)	(4,819,956)	(602,867,131)
<b>Total Equity</b>	<b>311,189,293</b>	<b>(4,819,956)</b>	<b>306,369,337</b>
<b>Non-Current Liabilities and Deferred income</b>			
Interest Bearing Loans & Borrowings	245,221,304		245,221,304
Consumer Deposits	16,719,938		16,719,938
Provisions & Other Deferred Liabilities	33,001,021		33,001,021
Government Grants	240,579		240,579
Contract Liabilities	102,613,053		102,613,053
	<b>397,795,895</b>	<b>-</b>	<b>397,795,895</b>
<b>Current Liabilities</b>			
Trade and Other Payables	277,031,957	5,805,104	282,837,061
Income Tax Liabilities	1,270,766	(1,146,924)	123,842
Interest Bearing Loans & Borrowings	87,259,844		87,259,844
	<b>365,562,567</b>	<b>4,658,180</b>	<b>370,220,747</b>
<b>Total Equity and Liabilities</b>	<b>1,074,547,755</b>	<b>(161,776)</b>	<b>1,074,385,979</b>



### 33.Related Party Disclosures

#### 33.1 Transactions with the Government of Sri Lanka and its related entities.

Since the Government of Sri Lanka directly controls the CEB, the Group has considered the Government of Sri Lanka and other government related entities which are controlled, jointly controlled or significantly influenced by the Government of Sri Lanka as related parties according to

The Group and the Board entered into transactions, arrangements and agreements with the Government of Sri Lanka and its other related entities and significant transactions have been reported in follows.

	Nature of Transaction	2024	2023
Ceylon Petroleum Corporation	Purchase of Fuel	81,782,204	119,776,753
Department of Public Enterprises	Obtain Project Loans	15,261,170	7,779,809
Peoples Bank	Obtain Bank Loans	-	15,000,000
Bank Of Ceylon	Obtain Bank Loans	1,234,662.00	1,965,923

Further, transaction as detailed below, relating to the ordinary course of business, are entered into with the Government of Sri Lanka and its related entities:

- Maintaining bank accounts and obtaining Bank Loans from Peoples Bank
- Payments of statutory rates, taxes.
- Payment for employment retirement benefit - ETF
- Payment for utilities mainly comprising of telephone and water
- Payments for Motor Vehicle insurance premiums to Sri Lanka Insurance Corporation

#### 33.2 Related Party Transactions with the related companies of CEB

Related party transactions carried out by the Board with its related entities during the course of the business is listed below.

	Nature of the Transaction	2024	2023
Lanka Electricity Company	Sale of Electricity	56,186,375	57,947,990
	Dividend Income	548,442	877,507
	Dividend receipt		745,881
LTL Holdings Ltd	Dividend Income	1,049,622	
	Dividend receipt		(440,912)
ANTE LECO Metering Co (Pvt) Ltd	Purchase of Goods		1,860,659
Lanka Coal Company (Pvt) Ltd	Purchase of Coal	94,169,921	117,411,210

#### 33.3 Transaction with Key Management Personnel of the Group

The Key Management Personnel's (KMPs) of the Board are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Board. Such key management personal of the Board are the members of its Board of Directors.

##### a) Key Management personnel Compensation

	2024	2023
Short- term employee benefits	4,157	3,498
	<u>4,157</u>	<u>3,498</u>

#### 34.ASSETS PLEDGED

There were no assets pledged as at the balance sheet date.

#### 35.EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no material events occurred after the Balance Sheet date that require adjustments to or disclosure in the financial statements

#### 36.CONTINGENCIES

The contingent liability arising with regard to the litigation matters pending in the labour tribunal and other courts including court of appeal and supreme courts as at 31.12.2024, the CEB is defendant respondent. The contingent liability in the unlikely event that all these cases are adversely decided is estimated at Rs 59,456 Mn.