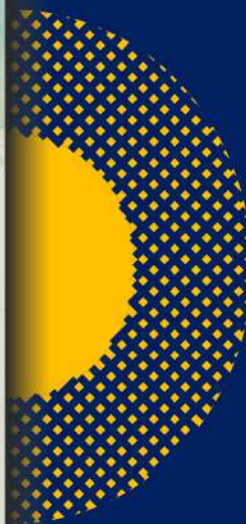




GSMB TECHNICAL SERVICES (PVT) LTD
MINISTRY OF ENVIRONMENT

2 0 2 4 **ANNUAL** **REPORT**





2025: A YEAR OF PROGRESS, INNOVATION & SUSTAINABILITY



2025: A Vision for the Future

This year marks a new chapter in our journey one defined by innovation, sustainability, and operational excellence. We remain steadfast in our mission to be the trusted technical partner for the mining and geology sector, delivering unmatched expertise and reliable solutions.



Moving Forward, Together

With the support of our stakeholders, industry partners, and dedicated team, we are not just adapting to change—we are leading it. As we shape the future of mining and geology, we invite you to join us on this journey of transformation and progress.



Redefining Possibilities, Transforming Industries

For over two decades, GSMB Technical Services (Pvt) Ltd has been at the forefront of mining and geological expertise. In 2024, we take a bold step forward-embracing technology, fostering sustainability, and driving innovation to meet the evolving demands of the industry.



Our Commitment to Excellence

- ✓ Sustainable Growth – Enhancing environmentally responsible mining practices
- ✓ Innovation & Technology – Leveraging cutting-edge solutions for efficiency
- ✓ Strategic Partnerships – Strengthening collaborations for industry-wide impact
- ✓ People & Progress – Investing in our workforce for future-ready capabilities



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COPORATE OVERVIEW





“To be the leader in geotechnical support and consultancy focused at maximizing national value while ensuring socially and environmentally responsible practices in the geological and mining industry in Sri Lanka and the region.”



“provide and facilitate geological and mining industry with technical services in mineral explorations and commercial mining; surveys, feasibility and environmental impact studies; project management support; geoscientific information and geotechnical consultancy; and the marketing support of the mineral products to enable effective management of the social cost of mining while maximizing the national value creation by enhancing the quality and productivity through capacity building both locally & regionally.”



ABOUT GSMB TECHNICAL SERVICES (PVT) LTD

Welcome to GSMB Technical Services (Pvt) Ltd, a subsidiary of the Geological Survey and Mines Bureau, fully governed by the Ministry of Environment. Founded on September 12th, 2001, GSMB Technical Services (Pvt) Ltd functions as a wholly government-owned limited liability company, operating in accordance with the regulations of the Company Act No. 07 of 2007. Our share capital is structured with 66.66% held by the Geological Survey & Mines Bureau, 16.67% by the National Gem & Jewellery Authority, and 16.67% by Lanka Phosphate Limited.

As the sole government organization in Sri Lanka with the capabilities to provide technical knowledge, manpower resources, equipment, including analytical

laboratories, and expert consultation, GSMB Technical Services (Pvt) Ltd plays a vital role in supporting the industry. With two specialized divisions in Mining and Geology, we are committed to delivering the technical services required by the industry and exploring new income projects through our Special Project Unit.

Central to our mission as a geotechnical support and consultancy firm is enhancing the quality and efficiency of mining and exploration endeavors in the industry. We are committed to providing and facilitating technical services and consultancy both locally and regionally. GSMB Technical Services (Pvt) Ltd engages in diverse activities, including industrial mineral explorations, comprehensive mapping surveys, and consultancy

services for mining and excavation. Our dedication lies in continually enhancing service quality and efficiency while mitigating the environmental impact of mining operations nationwide.

Fostering robust partnerships with our clientele remains paramount. We are dedicated to catering to a spectrum of needs and delivering unparalleled services and productivity to the industry. Our registered office and entire operations are based at No. 569, Epitamulla Road, Pitakotte.

At GSMB Technical Services (Pvt) Ltd, we are unwavering in our commitment to furnishing exceptional technical acumen, dependable resources, and inventive solutions to fortify the mining and Geology sector in Sri Lanka.



COMPANY INFORMATION

NAME OF THE COMPANY

- GSMB Technical Services (Pvt) Ltd

COMPANY ADDRESS

- No. 569, Epitamulla Rd, Pitakotte.

LEGAL FORM

- Incorporated on 12th September 2001 Registered Under company Act 7 of 2007.

CHAIRMAN

- Mr.J.M.S.N. Jayasinghe
Chairman - Geological Survey & Mines Bureau

BOARD OF DIRECTORS AS AT PRESENT

- Mr.A.N.P. Sooriyaarachchi - Director
Chairman-National Gem& Jewellery Authority
- N.P.D.S.Ananda Premakumara - Director
Chairman - Lanka Phosphate Ltd
- Ms. Ajitha Batagoda - Director
Department of National Budget
Ministry of Finance
- Geol.Ms.D.P.R.Weerakoon– Director
Director General (Acting)
Geological Survey and Mines Bureau

CHIEF EXECUTIVE OFFICER (ACTING)

- Mr.J.M.S.N. Jayasinghe

ADMINISTRATION DIVISION

- Telephone : 011 282 7850 -Ext -17
- E- Mail : gsmbts2001@gmail.com
- Web Site : www.gsmbts.gov.lk

FINANCE DIVISION

- Telephone : 011 282 7850 - Ext -33
- E- Mail : gsmbts.finance@gmail.com

MARKETING & PLANNING DIVISION

- Telephone : 011 282 7850 - Ext -16
- E-Mail : gsmbtsmarketing@gmail.com

AUDITORS

- Auditor General's Department of Sri Lanka
No.306/72, Polduwa Road, Battaramulla

BANKERS

- Sampath Bank - Dehiwala Branch
- Bank of Ceylon - Pitakotte Branch
- People's Bank - Dehiwala Galle Road Branch

SCAN THE QR TAG FOR SOCIAL INSIGHTS



www.gsmbts.gov.lk



@GSMB -TechnicalServices



GSMB Technical Services



GSMB Technical Services



gsmb_ts.9

COMPANY OBJECTIVES & CORE VALUES

- To provide technical services and consultancy support locally and regionally for the advancement of the industry.
- To contribute towards the quality and productivity of mining and exploration in the industry.
- To expand market opportunities & avenues to create national value.
- To explore methods and strategies to minimize and to manage the social and environmental cost of mining and exploration.
- To build capacity of the industry through technical, technological and managerial competency development.

AWARDS & ACHIEVEMENTS

National Business Excellence Awards Services Sector Year 2010



It is an honor to highlight that GSMB Technical Services (Pvt) Ltd was recognized at the National Business Excellence Awards 2010 in the Services Sector, an esteemed event organized by the National Chamber of Commerce of Sri Lanka.

Marking a significant milestone in our nine year journey, GSMB Technical Services (Pvt) Ltd was shortlisted among the top corporate contenders in the Services Sector category, demonstrating our commitment to excellence and industry leadership.

This prestigious award not only recognized the winner but also encouraged enterprises to enhance their performance by adhering to the excellence model and evaluation criteria. Achieving the National Business Excellence Award Services Sector 2010 was a remarkable feat, reflecting our dedication to continuous improvement and outstanding service delivery.

HISTORY

RECOGNIZING & APPRECIATING PAST CHAIRMEN

2001

(Founder Chairman)

Mr. Karunasena Hettiarachchi

2001 – 2004

Mr. R. J. De Silva

2004 – 2006

Mr. P. G. R. Dharmarathna

2006 – 2008

Professor N. T. S. Wijesekara

2008 – 2014

Dr. N. P. Wijayananda

2014 – 2015

Mr. J.M.S.G.Jayasundara

2015 – 2017 June

Dr. D.M.D.O.K. Dissanayake

2017 June – 2018 Feb

Mr. Nimal Bopage

2018 March – 2019 Nov

Mr. Asela Iddawela

2019 Dec – 2022 Feb

Mr. Anura Walpola

2022 Feb – 2022 Dec

Dr. Senarath Hewage

2022 Dec – 2023 Nov

Mr. Ravirajasinghe Sanjeepan

2023 Nov – 2024 Mar

Dr. Sanjaya Perera

2024 Mar – 2024 Sep

Dr. Kithsiri Manchanayakke

2024 Sep – Up to now

Mr J.M.S.N Jayasinghe

HISTORY

RECOGNIZING & APPRECIATING PAST CHIEF EXECUTIVE OFFICERS

Dr. Dulip Jayawardane

Mr. Sarath Weerawarnakula

2005 – 2018

Mr. B.D.S.R. Silva

2018-2019

Mr. S.T.Kalubandara

2019-2020

Mr. P.B. Goonawardane

2020 Jan – 2020 Nov

Mr. R.M.S.P.K.Ratnayake

2020 Nov – 2022 Jan

Mr. T.P. Aluthpatabedige

2022 Jan – 2022 July

Mr. Buddika Cooray

2022 July – 2023 Jan

Mr. P.D. Maha Arachchi

Acting Chief Executive Officer

2023 Feb to 2023 Sep

Eng. Jayarathna Hennayake

2023 Sep to 2024 May

Mr. Iqbal Hassen

2024 June to 2025 Jan

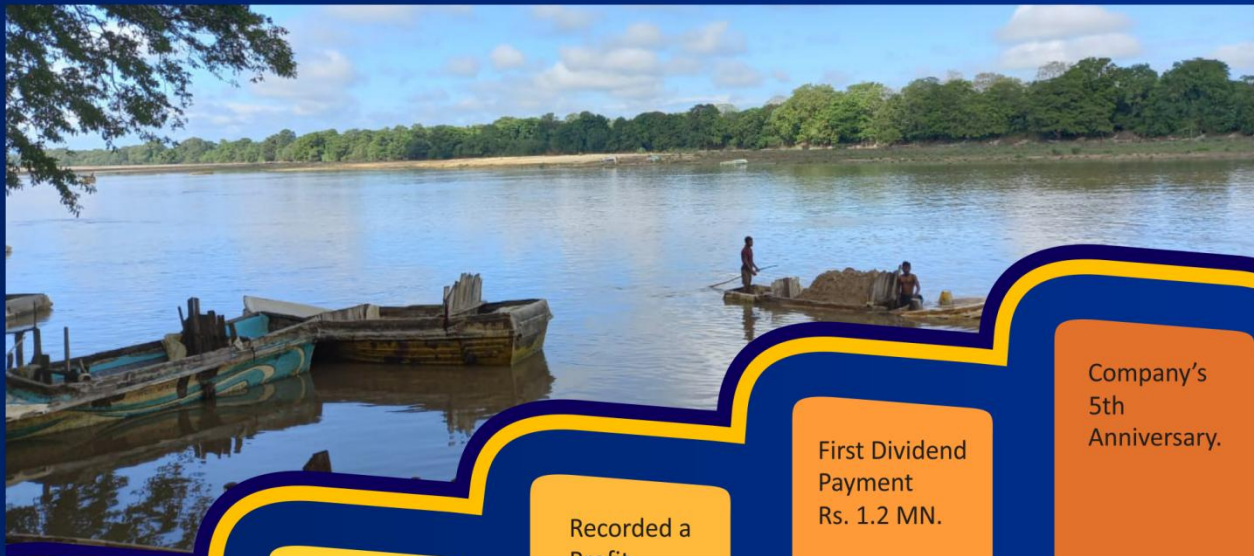
Mr. Sahan Hewavissa

2025 Jan to up to now

Mr. J.M.S.N Jayasinghe

Acting Chief Executive Officer

OUR JOURNEY OF 24 YEARS



**Creation
of the
Company**

2001

Started
Blasting
Monitoring
Activities of
Southern
Transport
Development
Project.

2003

Recorded a
Profit
in 1st time
Rs. 1.65
Mn (PBT).

2004

First Dividend
Payment
Rs. 1.2 MN.

2005

Company's
5th
Anniversary.

2006

2016

Company's
15th
Anniversary.

2021

Company's
20th
Anniversary

Commencement
of
Manampiti a
Project.

Won the
National
Business
Excellence
Awards.
(Service
Sector)

Company's
10th
Anniversary.

Became a
Major
Contributor of
Nations
Development
as a Large Tax
Payer of
Sri Lanka.

2008

2010

2011

2013

2023

2024

Recorded the
Highest Profit
After Tax
Rs. 122.97
Mn Dividend
Payment -
Rs. 29.08 Mn.

For the first
time,
GSMBTS paid
its
highest
dividend.



24 YEARS OF EXCELLENCE:

A LEGACY IN THE MINERAL & ENVIRONMENTAL SECTOR

As GSMB Technical Services (Pvt) Ltd marks 24 years of service and operational success, we extend our deepest appreciation to all those who have been part of this incredible journey. From past chairmen and board members to our valued clients, dedicated employees, government agencies, executives, suppliers, and financial partners, your unwavering

support has been the driving force behind our achievements.

Through challenges and milestones, trust and collaboration have remained the foundation of our success. As we step into the future, we reaffirm our commitment to delivering superior services to the mineral and environmental sector. With continued innovation and dedication, we are poised to embrace new opportunities, advance industry standards, and drive sustainable progress.

This milestone is a testament to our resilience, teamwork, and shared vision. As we celebrate our 24 year legacy, we look ahead with optimism, ready to shape the next chapter, one defined by growth, excellence, and a sustainable future for all.

BUSINESS PORTFOLIO

Mining Services

Gravel & Quartz Excavation

Blasting Monitoring Activities

GPS Surveys

Economic Viability Reports

Crack Surveys

Control Blasting

Vibration Monitoring

Noise Level Monitoring

Dust Measurement

Technical Officer Services

Geology Services

Mineral Exploration

Sand & Soil Surveys

Graphite Surveys

Mineral Resource Contouring

Detailed Geological Mapping

Initial Environmental Examination Reports

River Bed Surveys

Laboratory Investigation

Mining & Selling River Sand

Manampitiya

New Town

OUR VALUED CLIENTS

TRUSTED BY INDUSTRY LEADERS

Mining Division – Key Clients



MAGA Engineering Pvt Ltd



Arch-Triad Consultants Pvt Ltd



NEM Construction Pvt Ltd



Tudawe Brothers Pvt Ltd



International Construction Consortium (Pvt) Ltd



Nawaloka Construction Company Pvt Ltd



China Gezhouba Group Company Ltd



China State Construction Engineering Corporation



Trillium Property Management & Services Ltd



Prime Lands Pvt Ltd



DP Jayasinghe Piling Co. Pvt Ltd



KDA Weerasinghe & Company Pvt Ltd



Access Engineering PLC



R R Construction Pvt Ltd



Lanka Mineral Sand



SINOHYDRO



Irrigation Department



Sanken Construction (Pvt) Ltd



S P Construction and Pilling (pvt) Ltd



Edward And Christie (Pvt) Ltd

Geology Division – Key Clients



Chilaw Plantation Limited



Lanka Mineral Sands Ltd



Kurunegala Plantation Ltd



RS Mines (Pvt) Ltd



Ceylon Petroleum Storage Terminals Ltd (CPSTL)



Mahaweli Water Security Investment Program (MWSIP)



Damsila Resources (Pvt) Ltd



Climate Smart Irrigated Agriculture Project (CSIAP)



Laugfs Power PLC



Lanka Ceramic PLC



LEADERSHIP & GOVERNANCE





CHAIRMAN'S REVIEW

Despite the challenges of 2024, the team at GSMB Technical Services (Pvt) Ltd rose to the occasion and delivered outstanding results. Our people, with their expertise, dedication, and innovation, have been the driving force behind our success, shaping GSMB into a trusted and forward-looking leader in Sri Lanka's mining and geology sector. Their commitment and teamwork ensured high quality services and reinforced our reputation as a national industry leader. The year demonstrated not only our operational capabilities but also the strength of our organizational culture, where collaboration, accountability, and creativity drive every decision.



Navigating Challenges, Delivering Results

In 2024, GSMB Technical Services (Pvt) Ltd achieved remarkable progress despite external challenges in the economic and regulatory landscape. We recorded a total revenue contribution of Rs.1,161.66Mn, underscoring the strength of our operational model. The flagship Manampitiya Sand Project delivered 142,043 cubes of sand, ensuring stability in the national construction market, while the New Town Sand Sales Centre supplied 590.25 cubes of sand at subsidized prices, directly benefiting local communities. The year also reaffirmed our capability to navigate complex market dynamics, regulatory requirements, and operational challenges without compromising service quality or efficiency.

As a responsible state-owned enterprise, we also contributed Rs.397.08Mn in taxes, royalties, and levies to government institutions, reinforcing our vital role in national revenue generation and compliance. These achievements highlight our ability to convert challenges

into opportunities while upholding the principles of transparency and sustainability.

Strategic Growth & Innovation

Our growth trajectory has been shaped by three strategic pillars:

Operational Excellence

Streamlining workflows, adopting modern equipment, and enhancing service delivery to meet the highest industry standards. This pillar ensures that our operations remain efficient, cost-effective, and continuously aligned with evolving industry best practices.

Innovation in Services

Leveraging drone surveys, advanced geological investigations, and modern monitoring systems to address client needs with precision. By embracing technological innovation, we are able to provide solutions that are both reliable and forward looking, reinforcing our position as a cutting-edge service provider.

Stakeholder Partnership

Building trust based relationships with government agencies,

industry partners, and local communities to ensure mutual benefit. Strong partnerships allow us to deliver projects that have a meaningful impact on both the industry and the communities we serve.

Our Strengths and Opportunities

Our unique position as the only government owned entity offering the full spectrum of mining and geology services give us unmatched credibility and access to projects of national significance.

Looking forward, opportunities abound in:

- Expanding our consultancy footprint, allowing us to share our expertise more widely and contribute to national development projects.
- Diversifying into export-oriented mineral services to explore new markets and strengthen Sri Lanka's position in the global minerals sector.

Delivering sustainable solutions aligned with global ESG imperatives, reinforcing our commitment to environmental stewardship and social responsibility.

Commitment to Sustainability

Sustainability remains at the heart of our operations. In 2024, we advanced responsible mining practices by integrating environmental monitoring, dust and vibration control,

and compliance assessments across all projects. Our tree planting and Shramadana campaign in Manampitiya, along with community welfare activities such as the Poson Ice Cream Dansala, reinforced our social responsibility and strengthened relationships with local communities. Through these efforts, GSMB TS not only minimizes environmental impacts but also contributes meaningfully to the United Nations Sustainable Development Goals, aligning economic activity with environmental and social well-being.

Empowering People, Building Partnerships

Welfare initiatives such as the staff cricket match, medical clinic, and motivation programme fostered unity and morale, strengthening our organizational culture.

Our partnerships with regulatory authorities, industry stakeholders, and clients remain equally vital. Together, these collaborations ensure that GSMB Technical Services continues to deliver trusted, high-quality technical expertise to the nation.

Looking Ahead: A Vision for Progress

Our vision for the coming years is ambitious yet achievable:

- Expand specialized mining and geology services to regional markets.
- Strengthen ESG reporting and align with the United

Nations Sustainable Development Goals.

- Develop our workforce into a center of technical excellence for the region.

We will continue to transform challenges into growth opportunities, ensuring GSMB Technical Services remains synonymous with technical expertise, environmental responsibility, and national development.

In closing, I extend my gratitude to our Board of Directors, employees, clients, and partners for their commitment and trust. Together, we are not only serving the present needs of the industry but actively shaping its future. Our collective dedication, talent, and vision remain the foundation upon which GSMB Technical Services will continue to thrive and contribute meaningfully to the future.



J.M.S.N. Jayasinghe
Chairman

BOARD OF DIRECTORS

The Board of Directors of GSMB Technical Services (Pvt) Ltd provides strategic direction, governance oversight, and ensures the delivery of long-term value to all stakeholders. Guided by our commitment to transparency, accountability, and sustainability, the Board plays a pivotal role in maintaining the company's leadership in mining and geology technical services.



Mr.J.M.S.N.Jayasinghe
Chairman
Geological Survey and Mines Bureau
GSMB Technical Services (Pvt) Ltd



Mr.A.N.P. Sooriyaarachchi
Chairman
National Gem & Jewellery
Authority



Mr.N.P.D.S.A. Premakumara
Chairman
Lanka Phosphate Ltd



Ms. Ajitha Batagoda
Director
Department of National Budget
Ministry of Finance

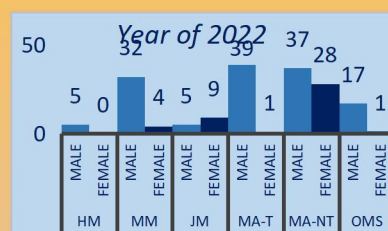


Prof.H.M.R.Premasiri
Director
Geological Survey and
Mines Bureau

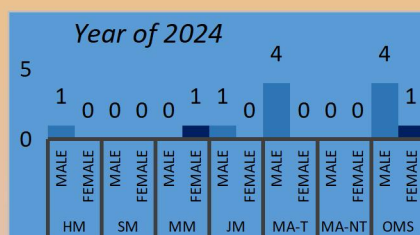
HUMAN CAPITAL OF OUR COMPANY

Higher Management	HM	2
Senior Management	SM	2
Middle Management	MM	21
Junior Management	JM	11
Management Assistant - Technical	MA-T	32
Management Assistant - Non-Technical	MA-NT	45
Other Minor Staff	OMS	22
Total		135

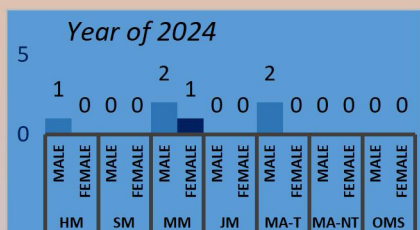
Gender Distribution



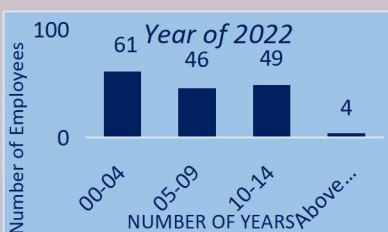
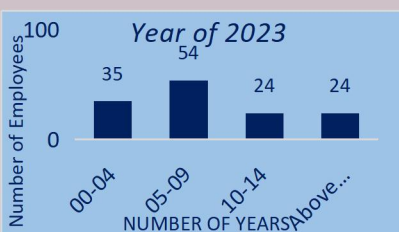
Recruitments



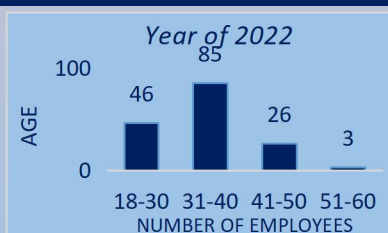
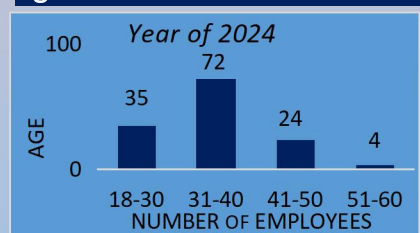
Resignation



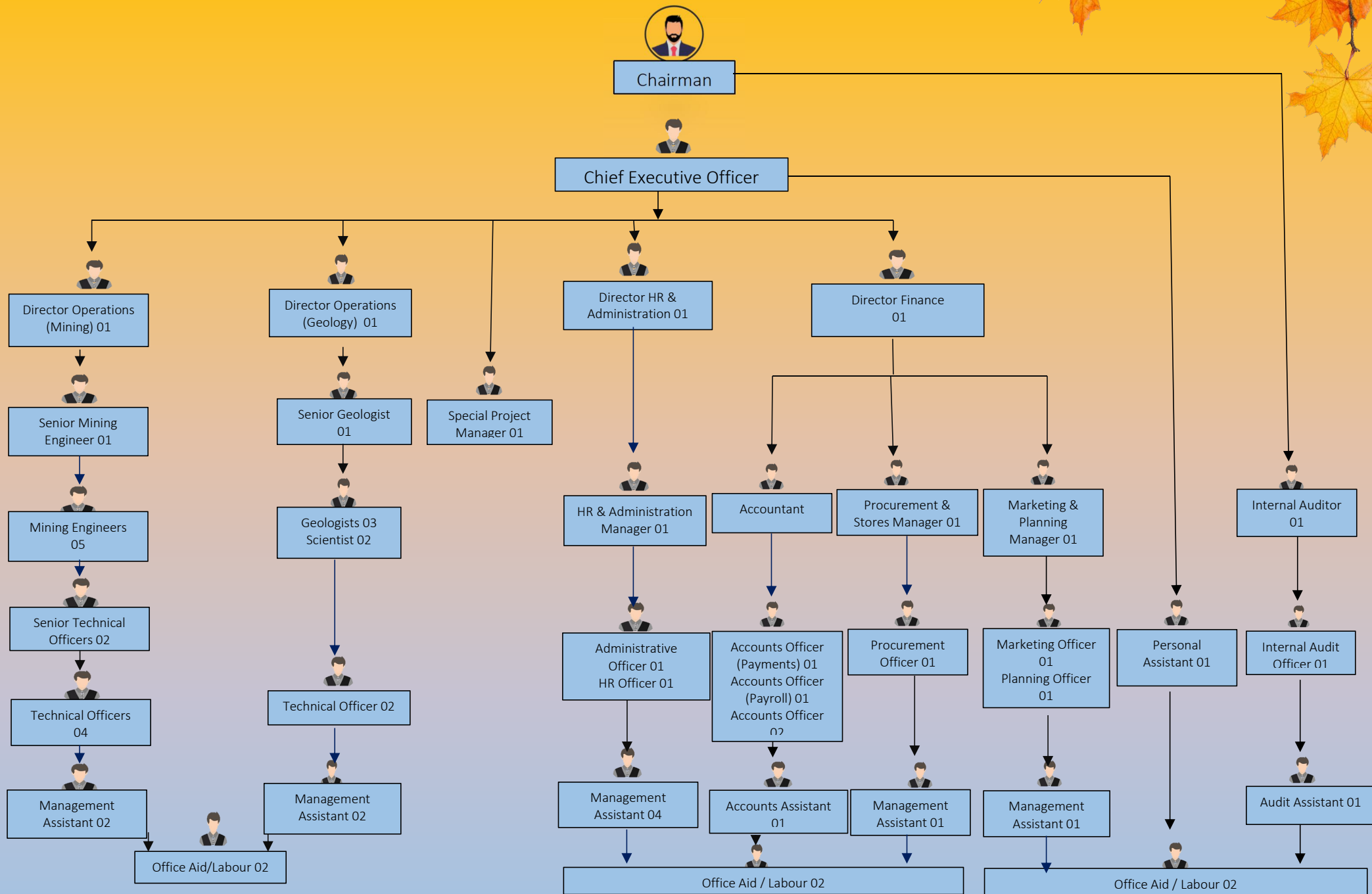
Loyal Employees by Service Period



Age Distribution

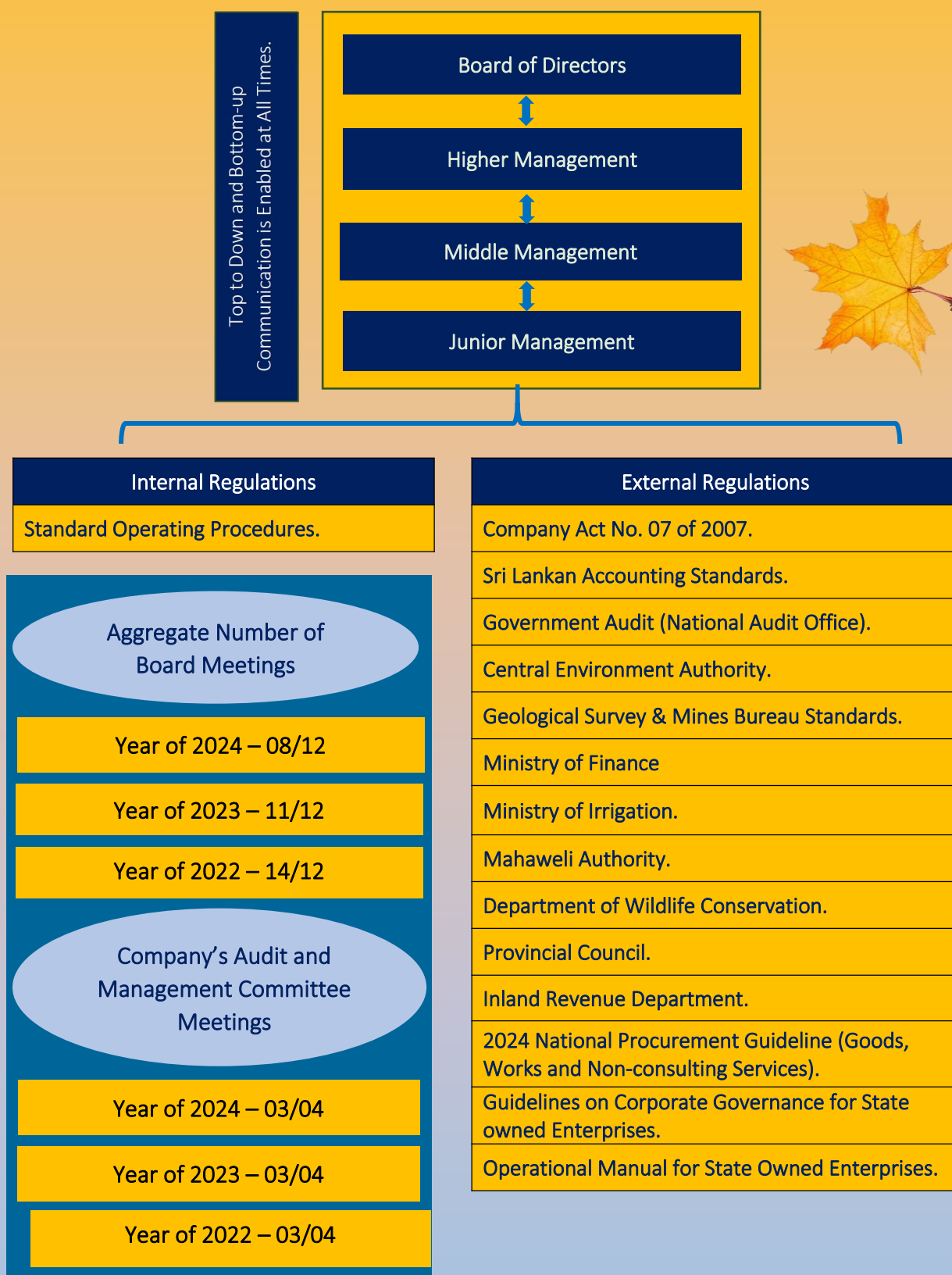


ORGANIZATIONAL STRUCTURE



GOVERNANCE FRAMEWORK

GSMB Technical Services (Pvt) Ltd upholds the highest standards of corporate governance in compliance with the Companies Act No. 07 of 2007 and the guidelines of the Ministry of Environment. Our governance model is anchored in ethical leadership, regulatory compliance, and stakeholder trust, ensuring the sustainable growth of our company.



CORPORATE GOVERNANCE COMPLIANCE DECLARATION

Our Commitment to Governance Excellence

At GSMB Technical Services (Pvt) Ltd, corporate governance is the foundation of our sustainable growth, ethical conduct, and stakeholder value creation. Guided by Sri Lankan laws, the Guidelines for State-Owned Enterprises (SOEs), and international best practices, our governance approach is built on transparency, accountability, and responsibility.

Governance Compliance Framework

Principle	Our Compliance Approach
Board Oversight & Independence	Active, diverse, and experienced Board with clear governance roles
Transparency & Accountability	Timely disclosures, clear reporting to stakeholders
Ethical Conduct & Integrity	Codes of conduct, anti-corruption policies, zero-tolerance practices
Compliance with Regulations	Adherence to Companies Act No. 07 of 2007, SOE guidelines & other regulations
Internal Controls & Audit	Robust internal audit processes, risk management framework
Stakeholder Engagement	Inclusive engagement with government, clients, employees, and communities
Sustainability & Responsibility	ESG integration, environmental stewardship, social contributions

Declarations

- GSMB Technical Services (Pvt) Ltd fully complies with the Companies Act No. 07 of 2007.
- Our governance framework aligns with the National Procurement Guidelines.
- We adhere to the Guidelines on Corporate Governance for State-Owned Enterprises.
- Annual financial statements audited by the Auditor General's Department of Sri Lanka.
- Risk management, audit, and internal controls are actively reviewed by the Board and Audit & Management Committees.

Our Commitment Moving Forward

We reaffirm our unwavering commitment to upholding the highest standards of governance and ethics, ensuring stakeholder confidence and contributing to the sustainable development of Sri Lanka.

BOARD REPRESENTATIVES OF GSMB TS (2022-2024)

2024		
	Board Directors	
Chairman Dr. Sanjay Perera Dr. Kithsiri Manchanayake Mr. J.M.S.N Jayasinghe	Ms. A.A.T.K. Adhikari	CEO (By Invitation) Mr. Iqbal Hassen Mr. Sahan Hewavissa Mr. J.M.S.N Jayasinghe (Actg. CEO)
	Prof. Ranjith Premasiri	
	Mr. H.M.A.S. Jayawardana	
	Mr. Viraj De Silva	
	Mr. Manilal Gunathunga	
	Ms. Sandya Ambanwala	

2023		
	Board Directors	
Chairman Mr. R.Sanjeevan Dr. Sanjay Perera	Mr. Viraj De Silva	CEO (By Invitation) Eng. Jayarathna Hennayake Mr. P.D. Maha Arachchi (Actg. CEO) Mr. Iqbal Hassen
	Ms. Sandya Ambanwala	
	Ms. Thamara Adhikari	
	Mr. Iqbal Hassen	

2022		
	Board Directors	
Chairman Mr. Anura Walpola Dr. Senarath Hewage Mr. R.Sanjeevan	Mr.Thilak Weerasinghe (January to September) Mr. Viraj De Silva (October to December)	CEO (By Invitation) Mr.T.Aluthpatabendige Mr. Buddika Cooray Mr. P.D. Maha Arachchi (Actg. CEO)
	Mr. S. Karunasinghe (January to August) Mr. T. Polwattage (September to December)	
	Ms. J.V.G. Nimali (January to March) Mr. R. Balasooriya (April to December)	
	Mr. Buddika Cooray (January to June) Mr. Iqbal Hassen (July to December)	

STRATEGIC DIRECTIONS



STRATEGIC FRAMEWORK AND BUSINESS MODEL

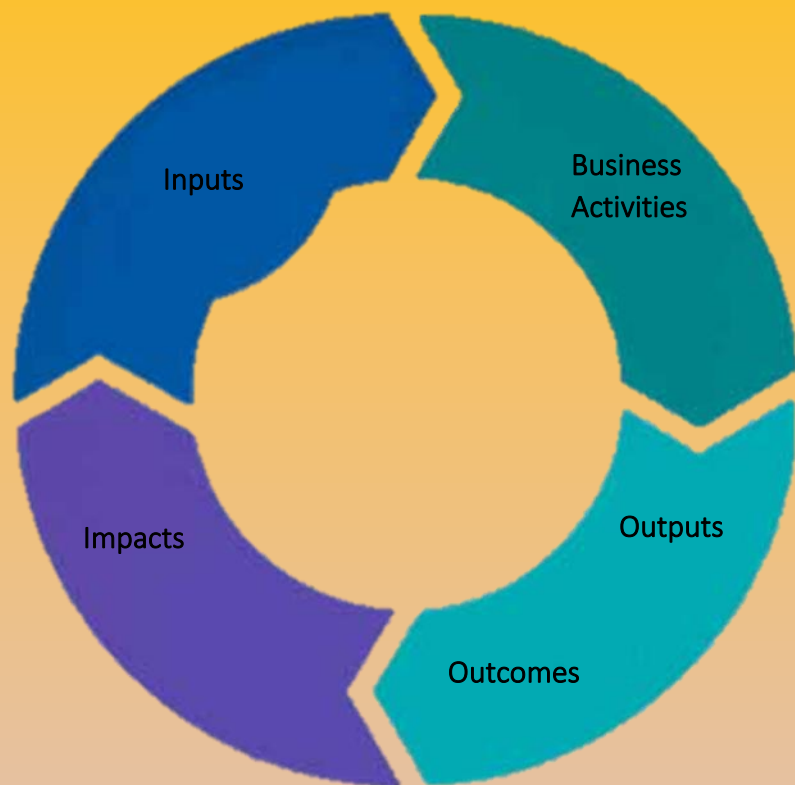
Our Integrated Value Creation Model

GSMB Technical Services (Pvt) Ltd creates sustainable value through the strategic integration of our resources, expertise, and partnerships. This model demonstrates how we transform key inputs into long-term outcomes that benefit our stakeholders, safeguard the environment, and strengthen the broader economy.

By aligning this model with our mission, we ensure the delivery of high value, sustainable services while supporting national development and promoting responsible environmental stewardship.

Key Elements of Our Value Creation Model

- **Inputs:**
 - Human Capital (135 staff, engineers, geologists)
 - Technical Resources (labs, equipment)
 - Financial Resources (capital from shareholders)
 - Natural Resources (access to mineral resources)
 - Stakeholder Relationships (Government, clients)
- **Business Activities:**
 - Mining services
 - Geological consultancy
 - Environmental reporting
 - Laboratory testing
- **Impacts:**
 - Support for national infrastructure and construction industries
 - Protecting natural resources through sustainable mining practices
- **Outputs:**
 - Feasibility studies
 - Mining reports
 - Revenue generation
 - Environmental assessments
- **Outcomes:**
 - Sustainable resource use
 - Industry compliance
 - Gross Domestic Production
 - Environmental stewardship



MATERIAL MATTERS: OUR FOCUS AREAS FOR SUSTAINABLE VALUE CREATION

Understanding Our Material Matters

At GSMB Technical Services (Pvt) Ltd, we understand that our resilience and long-term sustainability are shaped by the key factors that influence our operations, performance, and reputation. We have identified and prioritized these material matters through continuous engagement with our stakeholders and by monitoring industry developments and national priorities.

These material matters guide our strategy, decision-making processes, and value creation for our stakeholders and the nation.

Our Process to Identify Material Matters

Stakeholder Engagement	Ongoing dialogue with our key stakeholders (Government, GSMB, Regulatory Bodies, Employees, Industry Partners, Communities).
Risk Assessments	Regular internal assessments on potential risks and opportunities
Industry Trends	Continuous analysis of mining and environmental services sector developments
National Policies Alignment	Adherence to regulations and sustainability priorities of Sri Lanka.

Material Matters Overview

Material Matter	Potential Impact on GSMBTS	Response / Management Approach
Regulatory Compliance & Government Policy	Directly affects our ability to operate; reputational impact; legal exposure	Strict adherence to all regulatory frameworks; regular updates from GSMB and Ministry of Environment
Environmental Sustainability & Climate Change	Increasing scrutiny on mining practices; need to minimize ecological footprint	Promoting sustainable mining techniques, environmental assessments, and compliance monitoring
Technological Advancement & Innovation	Risk of becoming outdated; opportunity for efficiency gains and new services	Investing in modern equipment, GIS technology, data analytics, and digital tools
Market & Industry Dynamics	Changes in demand for sand, minerals, and technical consultancy impact revenue	Diversification of services, proactive client engagement, and exploring regional markets
Human Capital & Expertise	Skills gaps could limit service quality; retaining technical talent is critical	Employee training, welfare programs, knowledge sharing, and succession planning
Stakeholder Confidence & Public Trust	Trust is vital as a government-owned technical services provider	Transparency, ethical governance, strong corporate communication, and service excellence
Financial Sustainability & Efficiency	Profitability affects reinvestment, service delivery, and shareholder returns	Cost management, revenue diversification, optimizing operational efficiency
Health & Safety	Mining services involve inherent risks to workers and communities	Strict adherence to health and safety protocols; continuous risk assessments and training
Reputation as a State-Owned Entity	Public perception influences opportunities and stakeholder relationships	Demonstrating professionalism, transparency, and value addition to the national economy

Linking Material Matters to Our Strategic Objectives (2024-2028)

Strategic Objective	Relevant Material Matters
Operational Excellence	Financial Sustainability, Technological Advancement, Human Capital
Environmental Leadership	Environmental Sustainability, Health & Safety
Reputation & Stakeholder Trust	Compliance, State-Owned Reputation, Stakeholder Confidence
Innovation & Market Responsiveness	Market Dynamics, Technological Advancement

Our Commitment Moving Forward

By understanding and managing these material matters, GSMB Technical Services (Pvt) Ltd ensures we continue to:

- Deliver value to our stakeholders.
- Align with national goals for sustainability.
- Strengthen our leadership in mining and geology services.

We remain committed to transparency, ethical governance, innovation, and responsible operations.

STAKEHOLDER ENGAGEMENT MATRIX - 2024

Our Stakeholder Engagement Approach

At GSMB Technical Services (Pvt) Ltd, maintaining open and transparent communication with our stakeholders is vital to our long-term success. We are committed to understanding and addressing the expectations of those who influence, and are influenced by, our operations. Our engagement strategy fosters trust, strengthens relationships, and aligns organizational goals with stakeholder priorities.

Stakeholder Group	Needs & Expectations	Engagement Mode	2024 Key Actions	Value Created
 Employees	Job security, career growth, safe workplace	Training programs, staff meetings, welfare events	Motivation & Fellowship Program 2024, Medical Clinic, Cricket Match, Technical training sessions	Improved morale, increased skill base, better teamwork
 Customers	Reliable technical services, timely delivery, cost efficiency	Direct meetings, service reviews, customer surveys	Enhanced project turnaround time, integrated technology in surveys	Improved service quality, customer retention
 Government & Regulators	Compliance, transparency, royalty payments	Compliance reporting, joint inspections, regulatory forums	Paid LKR 397.08 Mn in taxes/royalties; upheld court order on sand mining	Regulatory trust, sustainable resource management
 Suppliers & Contractors	Timely payments, clear contracts	Procurement meetings, performance reviews	Supplier performance evaluations, timely payment cycles	Strengthened supply chain partnerships
 Community	Environmental protection, CSR support	CSR events, local employment	Tree planting & Shramadana in Manampitiya, Poson Dansala	Positive community relations, local economic impact
 Industry Associations	Knowledge sharing, policy advocacy	Workshops, seminars	Participation in industry forums and exhibitions	Enhanced industry collaboration

SWOT ANALYSIS & STRATEGIC RISK MITIGATION

STRENGTHS

- Sole government-owned technical services provider in the mining and geology sector.
- Experienced workforce of engineers, geologists, and technical staff.
- Strong reputation and trust as a State-Owned Entity.
- Court-mandated sand supply role ensures stable demand and national importance.
- Reliable customers who adhere to government regulations.
- Sustainable mining practices, including the Manampitiya rehabilitation programme.

WEAKNESSES

- Risk of Revenue Concentration - Significant reliance on the Manampitiya sand project for revenue generation.
- Revenue concentration in a few major projects.
- Technology adoption lags behind private competitors.
- Lack of new technological innovations & lack of Latest Blasting monitoring equipment.
- Unavailability of own distribution channel for all Sand Projects.
- The absence of an owned office building.

OPPORTUNITIES

- Expansion of sand storage centers island-wide to increase accessibility.
- Rising demand for environmental assessments and compliance services.
- Potential for regional consultancy services and foreign exchange earnings.
- Strategic partnerships with universities, research bodies, and international agencies.
- Strict regulations on illegal mining create opportunities for GSMB TS to expand its service offerings.
- Expansion of sand storage through island-wide stockyards can enhance market coverage and ensure supply stability.
- Growing government focus on sustainability.

THREATS

- In initiating new projects, the requirement to obtain government approval and comply with newly introduced regulations acts as a barrier, thereby causing delays in project implementation.
- Illegal mining activities.
- Climate change risks (floods/droughts affecting sand reserves).
- Insufficient regulation and oversight mechanisms for technical service providers.
- Economic downturn in construction leads to decreased demand for sand and related consultancy services
- National economic fluctuations impacting construction sector demand.
- Retention of skilled employees is challenging due to competitive salaries in the private sector.

Strategic Risks & Mitigation Measures

Risk	Impact	Mitigation Strategy
Regulatory Restrictions on Mining	High – could limit revenue and operations	Maintain strict compliance, strengthen engagement with regulators, diversify services
Overdependence on Manampitiya Project	High – revenue concentration risk	Expand sand stock yards across districts, pursue new mineral projects
Technology Gaps Vs. Private Sector	Medium	Invest in GIS, Drone surveys, digital monitoring; strengthen R&D
Talent Retention and Skills Gap	Medium	Expand training hours, employee motivation programs, career growth pathways
Climate Change and Environmental Risks	Medium	Enhance environmental impact assessments, tree planting, climate adaptation studies
Economic Slowdown in Construction Sector	Medium	Diversify into consultancy and specialized geological services, build foreign exchange income streams

STRATEGY OVERVIEW (2024 - 2028)

Our Strategic Priorities

GSMB Technical Services (Pvt) Ltd is committed to strengthening our position as Sri Lanka's leading government-owned technical service provider in the mining and geology sector. Our strategy focuses on delivering value through operational excellence, technological innovation, sustainable practices, and stakeholder collaboration.

Key Strategic Objectives (2024 - 2028)

✓ Enhance Technological Integration

Implement advanced technologies and solutions to improve operational efficiency and service delivery within the mining and geology sectors.

✓ Strengthen Stakeholder Partnerships

Foster collaborative partnerships with government agencies, industry stakeholders, and communities to enhance project outcomes, support national development goals, and deliver shared value.

✓ Promote Sustainable Practices

Develop and implement best practices for sustainable mining and geology projects, focusing on reducing environmental impact and promoting social responsibility.

✓ Deliver Innovative Technical Solutions

Provide comprehensive technical services and consultancy support locally and regionally to drive industry advancement and innovation.

✓ Expand Market Opportunities

Identify and pursue new market avenues, including opportunities to earn foreign exchange through specialized services, to create national value and support Sri Lanka's economic growth.

✓ Strengthen Customer-Centric Services

- Utilize our government-issued permits to provide river sand to customers at concessional prices.
- Establish island wide sand storage centers to ensure convenience, accessibility, and timely delivery for customers.
- Focus on service affordability and availability to meet national construction and development needs.

✓ Mitigate Environmental Impact

Explore and implement methods and strategies to minimize and manage the social and environmental costs associated with mining and geological activities.

These strategic objectives are structured within a comprehensive Strategic Framework that will guide GSMB TS through operational, financial, and environmental excellence while aligning with national goals.

SHORT-TERM ANNUAL PRIORITIES (2024 - 2026)

While the Corporate Plan outlines long-term direction, GSMB TS will focus on the following annual priorities and KPIs during 2024 - 2026 to achieve measurable progress toward these objectives.

Objective	KPI	Target (2024-2026)
Expand Service Portfolio	Number of new services/projects	5 New Service Areas
Enhance Operational Efficiency	Revenue per Employee	Increase by 15%
Strengthen Stakeholder Relationships	Customer Satisfaction rating	Maintain above 85%
Improve Financial Performance	Annual Revenue Growth	10% Year-on-Year Growth
Advance Environmental Stewardship	Compliance Incidents	Zero Non-Compliance Incidents
Build Staff Capacity	Training and development programs	100% Staff Coverage

Focus Areas for Sustainable Value Creation

- ☒ Innovation
- ☒ Operational Excellence
- ☒ Sustainability
- ☒ Stakeholder Engagement
- ☒ Economic Contribution

How This Supports Our Mission

These strategic objectives position GSMB Technical Services (Pvt) Ltd as a responsible, future-focused leader in Sri Lanka's mining and geology sectors. They align with national development priorities while ensuring operational excellence, stakeholder trust, and sustainable growth.

Key Performance Indicators (KPIs) (2024-2026)

Strategic Objective	Key Performance Indicator (KPI)	Target (2024-2026)
Enhance Technological Integration	Implementation of new technologies	2 New Technologies
Strengthen Stakeholder Partnerships	Number of stakeholder collaborations	5 New Partnerships
Promote Sustainable Practices	Number of sustainability initiatives	3 New Initiatives Annually
Deliver Innovative Technical Solutions	New services or consultancy solutions	5 New Services
Expand Market Opportunities	Revenue from new markets	15% of Annual Revenue
Mitigate Environmental Impact	Environmental compliance breaches	Zero Incidents

SUSTAINABILITY & ESG COMMITMENTS

Our Responsibility... Our Legacy...

At GSMB Technical Services (Pvt) Ltd, sustainability is the foundation of our value creation and national contribution. As Sri Lanka's only fully government-owned technical services provider in the mining and geology sector, we are committed to environmental stewardship, social responsibility, and strong governance. Guided by the UN Sustainable Development Goals (SDGs), we ensure every project creates lasting value for the environment, communities, and the economy.

Our Path Forward 2025 & Beyond

- Establish formal ESG KPIs with annual performance tracking.
- Expand stakeholder engagement through structured consultation forums.
- Integrate digital monitoring tools for environmental and social impact measurement.
- Increase community investment projects with measurable benefits.

Through these commitments, GSMB Technical Services (Pvt) Ltd continues to position itself as a national leader in sustainable mining and environmental responsibility, delivering shared value to all stakeholders.

Environmental Stewardship

We are committed to minimizing our environmental footprint while delivering essential mining and geological services that drive national development.

Initiative	2024 Achievements	Linked SDGs
Sustainable Sand Mining	100% of sand projects (Manampitiya, New Town) operated under CEA & Wild life - approved environmental safeguards	SDG 12– Responsible Consumption & Production
Biodiversity Protection	All field operations aligned with Department of Wildlife Conservation approvals	SDG 15 – Life on Land
Tree Planting Campaign	Planted 500+ trees in Manampitiya as part of reforestation drive	SDG 13 – Climate Action
Emission & Dust Control	Continuous monitoring of dust, noise, and vibration at all projects	SDG 11 – Sustainable Cities & Communities

Governance Excellence

Transparency, accountability, and compliance are at the core of our governance framework.

Initiative	2024 Achievements	Linked SDGs
Regulatory Compliance	Full compliance with Companies Act, Mineral Act, and all environmental regulations	SDG 16 – Peace, Justice & Strong Institutions
Tax & Royalty Contributions	LKR 397.08 Mn paid to Inland Revenue, Mahaweli Authority, and Wildlife Department	SDG 8 – Decent Work & Economic Growth
Internal Controls	Strengthened internal audit, procurement, and risk management processes	SDG 9 – Industry, Innovation & Infrastructure

Social Responsibility

Our social commitments focus on empowering our workforce, supporting local communities, and fostering inclusive growth.

Initiative	2024 Achievements	Linked SDGs
Health & Safety	Zero major workplace accidents recorded	SDG 3 – Good Health & Well-being
Capacity Building	1,200+ training hours delivered in technical, safety, and management skills	SDG 4 – Quality Education
Gender Equity & Inclusion	Equal opportunity employment and promotion policies enforced	SDG 5 – Gender Equality
Community Engagement	Tree planting, Shramadana in Manampitiya, Poson Ice Cream Dansala	SDG 11 – Sustainable Cities & Communities

FINANCIAL PERFORMANCE & OPERATIONAL ENVIRONMENT



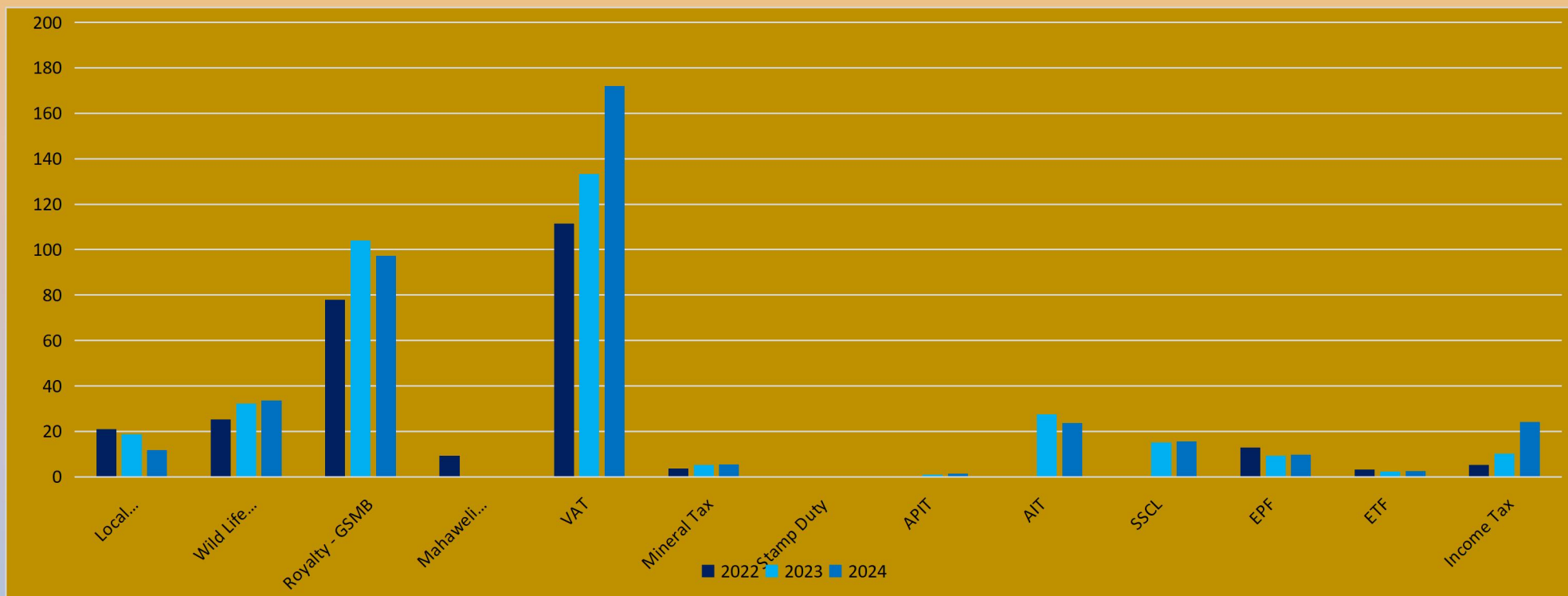
FINANCIAL OVERVIEW COMPARISON

Statement of Financial Position

	2024 (Rs.)	2023 (Rs.)	2022 (Rs.)	2021 (Rs.)	2020 (9 Months) (Rs.)
ASSETS					
Non-Current Assets	26,671,688	32,539,531	39,418,647	45,123,812	60,384,983
Current Assets	598,123,468	521,042,044	507,233,618	432,981,243	403,527,441
Total Assets	624,795,156	553,581,574	546,652,265	478,105,055	463,912,424
EQUITY & LIABILITIES					
Stated Capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Retained Earnings	423,815,785	396,970,450	347,354,594	281,069,392	249,682,009
Non-Current Liabilities	32,842,908	26,459,398	26,229,213	25,741,213	22,778,507
Current Liabilities	162,136,465	124,151,726	167,068,458	165,294,450	185,451,908
Total Liability	624,795,156	553,581,574	546,652,265	478,105,055	463,912,424
Statement of Comprehensive Income					
Revenue Statement					
Revenue	1,161,664,482	1,136,511,699	1,147,048,282	752,762,978	475,844,596
Expenses of project	(966,890,957)	(946,722,830)	(992,138,527)	(653,216,559)	(442,255,617)
Gross profit	194,773,525	189,788,869	154,909,755	99,546,419	33,588,979
Other Non-Operating Income	49,561,349	89,030,988	41,112,524	22,626,266	15,119,498
Total Net Income	244,334,874	278,819,857	196,022,279	122,172,685	48,708,477
Less : Expenditure					
Total Administration & Finance Expenses	121,249,158	119,085,860	98,940,676	93,419,660	105,611,511
Profit Before Tax	123,085,716	159,733,997	97,081,603	28,753,025	(56,903,034)
Income Tax Expense (Deferred Tax Expense/Income)	(36,522,805)	(36,764,379)	(24,372,802)	(17,243,428)	13,612,451
Profit After Tax	86,562,911	122,969,619	72,708,801	11,509,597	(43,290,583)
Dividends	(49,187,848)	(29,083,520)	(1,800,000)	-	(3,000,000)

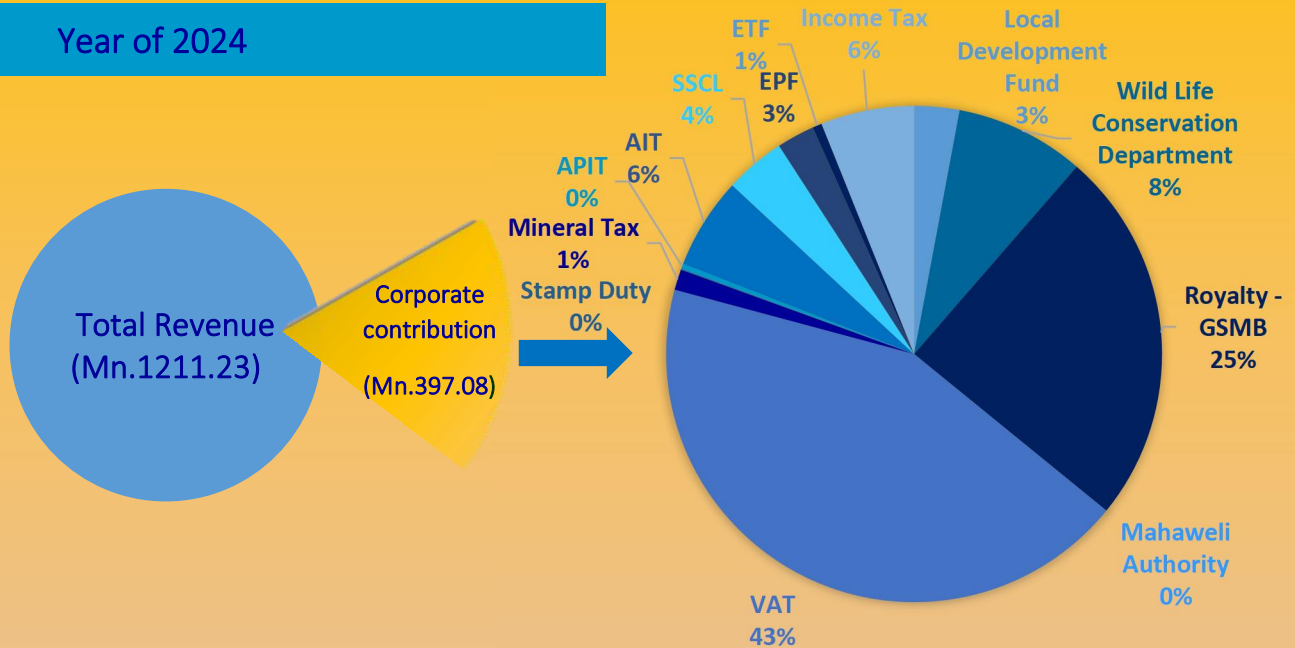
CORPORATE CONTRIBUTIONS TO GOVERNMENT AND LEGAL COMPLIANCE

	Local Development Fund (Mn)	Wild Life Conservation Department (Mn)	Royalty – GSMB (Mn)	Mahaweli Authority (Mn)	VAT (Mn)	Mineral Tax (Mn)	Stamp Duty (Mn)	APIT (Mn)	AIT (Mn)	SSCL (Mn)	EPF (Mn)	ETF (Mn)	Income Tax (Mn)
2022	21.02	25.29	78.01	9.35	111.44	3.60	0.24	-	-	-	12.81	3.32	5.17
2023	18.81	32.32	104.06	-	133.39	5.35	0.26	0.88	27.41	15.04	9.34	2.33	10.08
2024	11.69	33.53	97.21	-	171.95	5.36	0.26	1.34	23.71	15.64	9.78	2.44	24.17

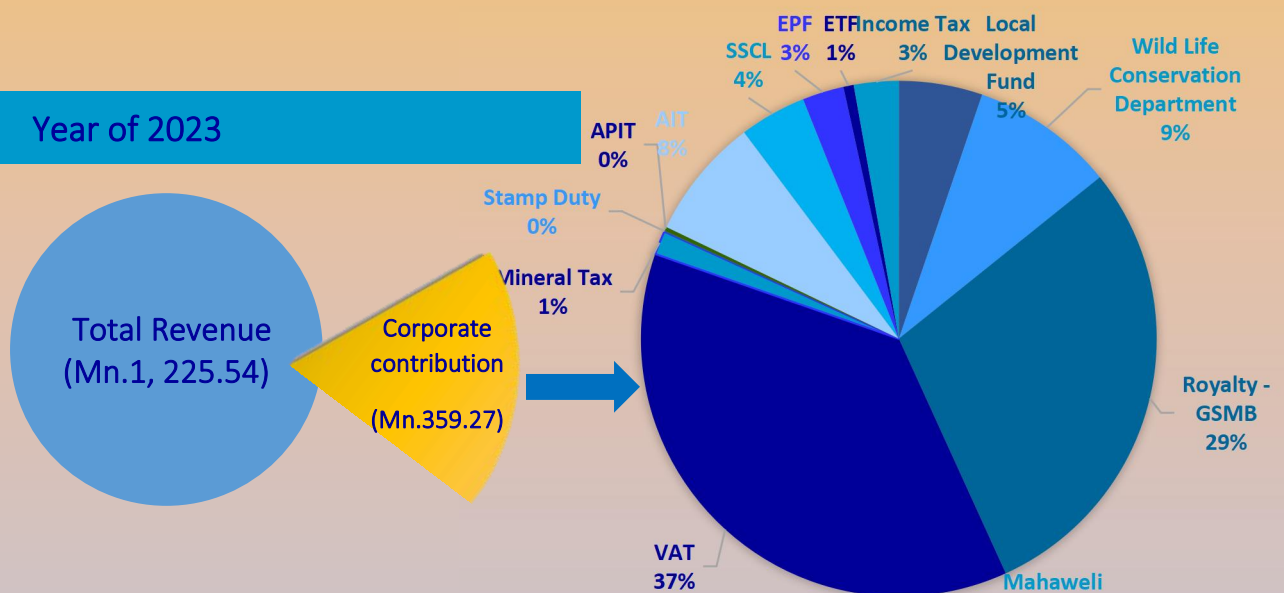


COMPARISON OF OPERATING AND NON-OPERATING INCOME WITH CORPORATE CONTRIBUTIONS

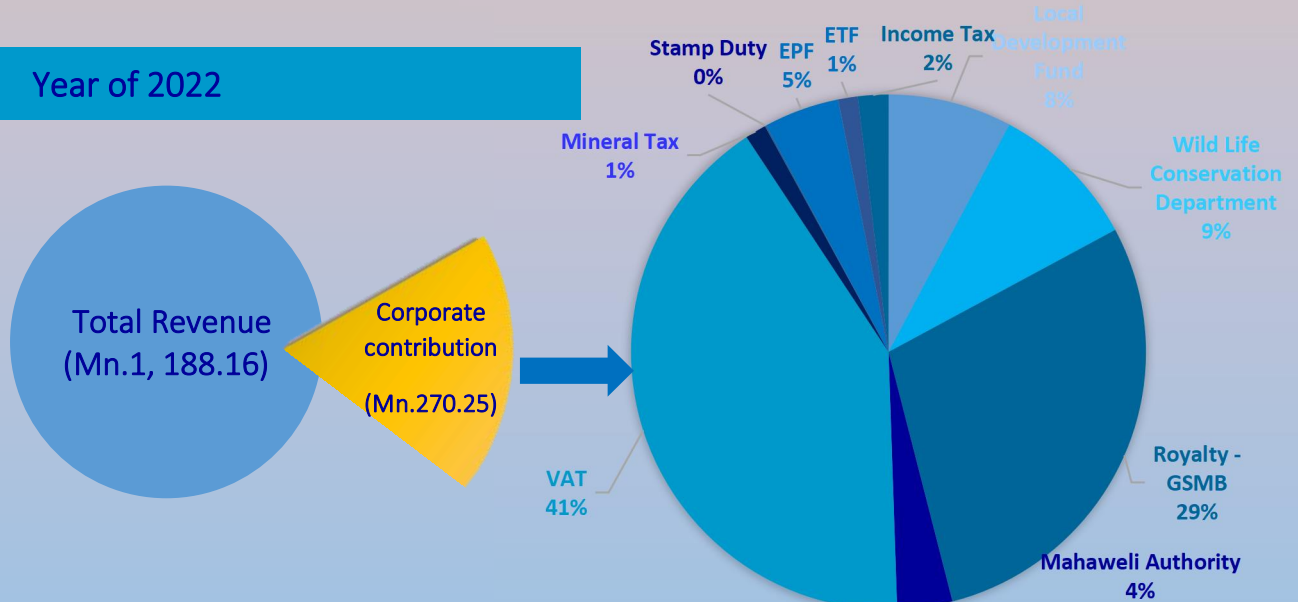
Year of 2024



Year of 2023



Year of 2022



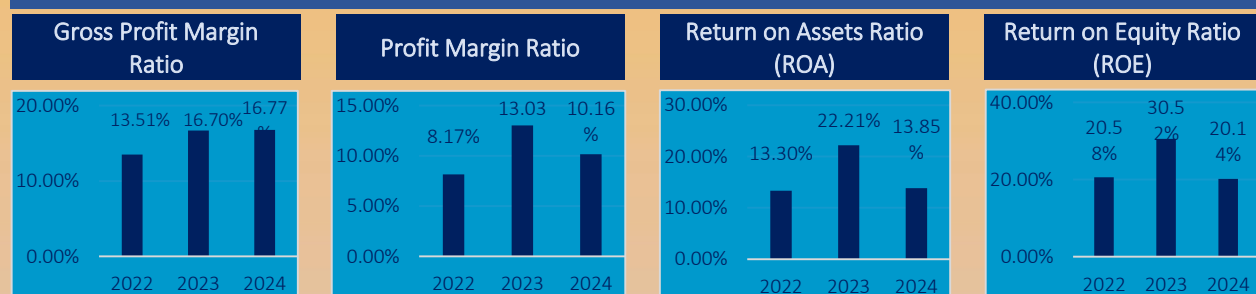
RATIO ANALYSIS

Our financial ratios reflect strong operational efficiency and prudent resource management, supporting long-term sustainability and profitability.

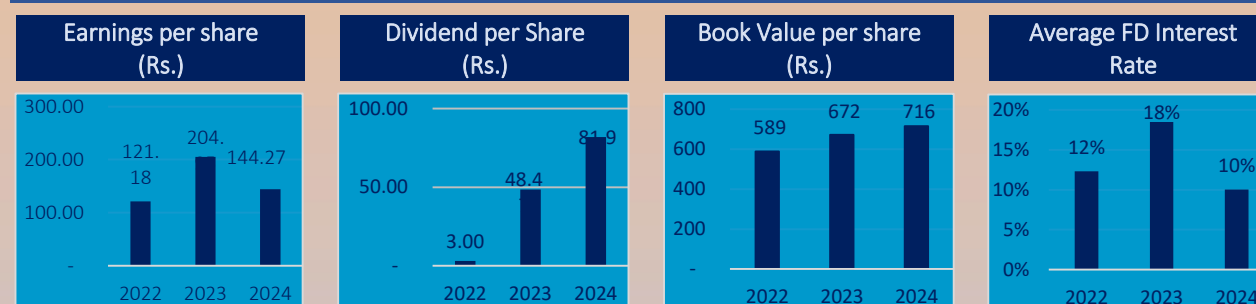
Liquidity Ratio



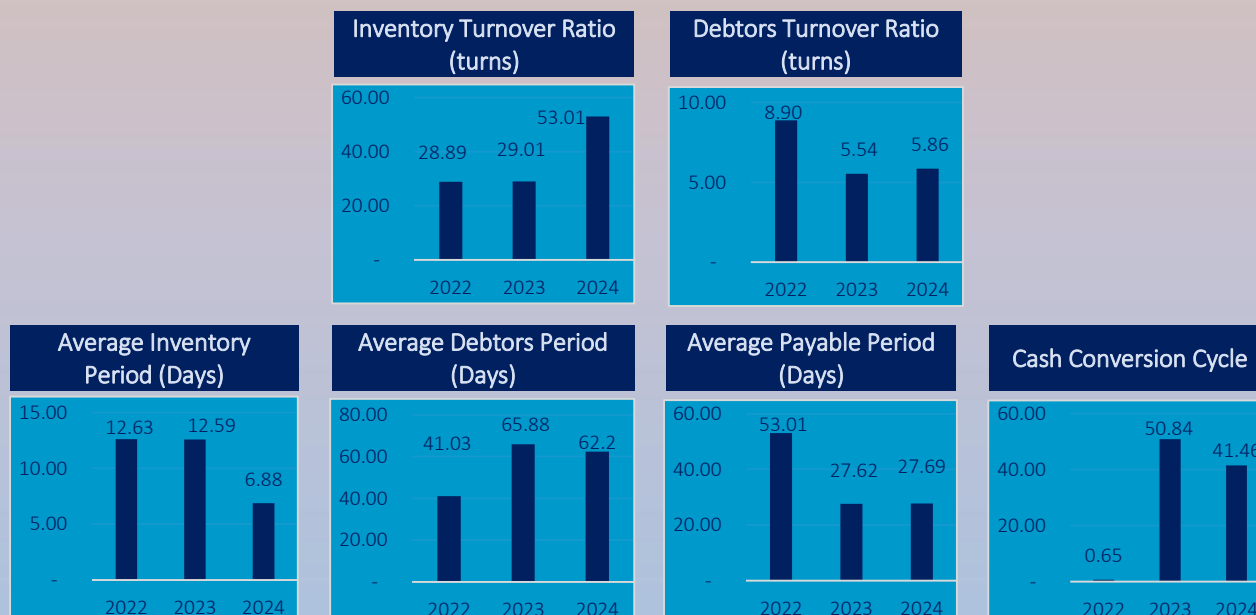
Profitability Ratio



Investor Ratios



Functional Rates



RISK MANAGEMENT FRAMEWORK

Our Approach to Risk Management

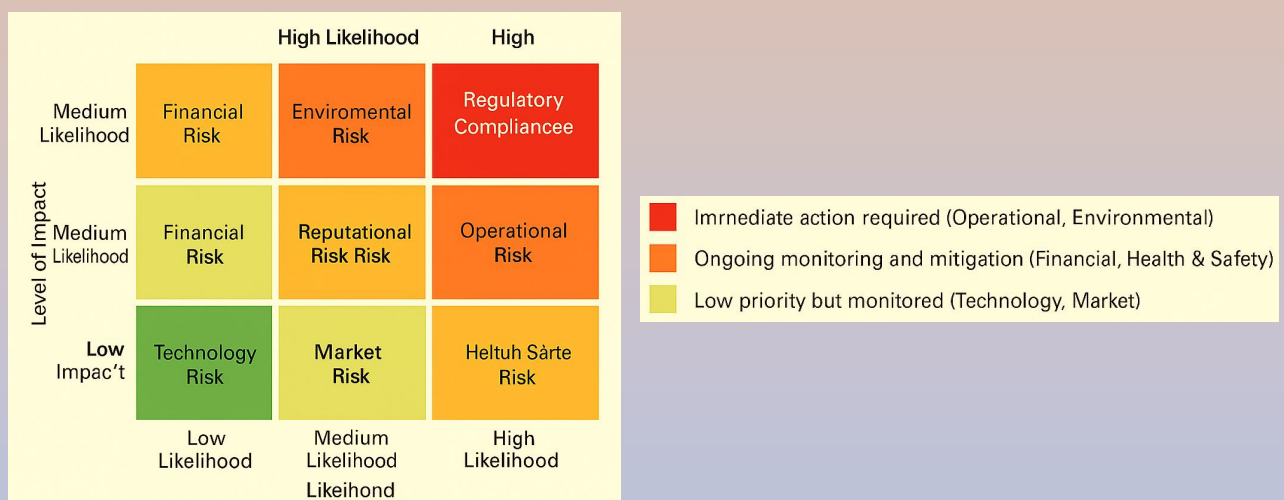
At GSMB Technical Services (Pvt) Ltd, proactive risk management is central to achieving our strategic objectives, preserving stakeholder confidence, and ensuring operational resilience. Our risk management framework is embedded into our corporate governance processes and aligns with industry best practices and

government guidelines. We identify, assess, and mitigate risks across operational, financial, strategic, regulatory, environmental, and reputational areas through regular reviews conducted by senior management and the Board's Audit and Management Committees.

Key Risk Categories and Mitigation Strategies

Risk Category	Potential Impact	Mitigation Strategy
Regulatory Compliance	Legal consequences, reputational harm	Ongoing monitoring of laws, training, adherence to guidelines
Environmental Risk	Project delays, penalties, reputational damage	Strict environmental standards, assessments, compliance audits
Operational Risk	Service interruptions, inefficiencies	SOPs, process reviews, staff training
Financial Risk	Profitability, cash flow, credit exposure	Prudent financial management, reserves, audits
Market Risk	Revenue fluctuations, demand shifts	Diversification, market monitoring, stakeholder engagement
Reputational Risk	Loss of trust, brand devaluation	Transparency, proactive communication, quality services
Health & Safety	Workforce harm, operational shutdowns	Safety protocols, training, health and safety audits
Technology Risk	Data breaches, obsolescence, inefficiencies	Regular updates, cybersecurity measures, IT audits

Enterprise Risk Heat Map



Oversight and Review

- Audit & Management Committee: Oversees risk controls, monitors effectiveness.
- Senior Management: Implements controls, reviews risk quarterly.
- All Staff: Responsible for identifying and reporting risks through internal channels.

Our commitment is to maintain a dynamic, responsive, and transparent risk management culture that strengthens organizational resilience and protects stakeholder interests.

OPERATIONAL ENVIRONMENT

MINING SERVICES
Blasting Monitoring
Blasting monitoring ensures compliance with permitted conditions, controls blasting activities to prevent structural damage, and minimizes adverse effects from ground vibration and air blast overpressure.

Cracks Surveys
Crack surveys identify and assess structural damage caused by construction vibrations, ultimately estimating the damages in monetary terms

GPS Surveys
This location mapping procedure identifies surrounding dwellings near a construction or mining site, using GPS map to aid in selecting the most suitable location for the activity.

Dust Measurement
This is carried out to evaluate the amount of dust which a construction site produces and releases to the environment in terms of the total suspended particulate matter.

Vibration Monitoring
This is another compliance work carried out to control the vibration effects to the structures around a construction site.

Economical Viable Report Preparation
This process enables justification of the project and its benefit.

Project Proposal Report on Mining Field
This report is a comprehensive account of the entire project and will reflect the benefits, and down sides to the final project.

GEOLOGY SERVICES
Drone Surveys
This method is used to assess the most accurate and latest status of the landscape selected. Providing vital statistics for riverbed and mountain scaling before projects start. Drone surveys are a primary assessment tool, greatly increasing project execution efficiency.

Geophysical Investigation
• Vertical Electrical Sounding • GPR ground penetrating radar • Seismic surveys

Topographical Survey
This initial surface survey reveals the exact status of the site and This reveals the exact status of the surface area and enables an assessment that lays beneath the selected premises.

Slope Stabilizing & Ground Improvement
• Soil Nailing • Grouting • Gabion & retaining wall designs & constructions • Rock Bolting & Anchoring • Shotcrete

Geotechnical Investigations
• Drilling Investigations Report • Engineering Geology Laboratory Services

Environmental Studies
• EIA Environmental Impact Assessment • IEE Initial Environmental Examination studies.

Mineral Exploration
This exploration identifies potential mineral zones by sampling geological materials from selected areas.
• Angering investigations. • Ore Reserve estimation. • Detailed geological mapping. • Shotcrete • Geophysical studies

SAND OPERATIONS
Sand Mining Projects
Manampitiya
GSMBTS is the largest sand supplier in Sri Lanka, ensuring price stability in the local market. Our main supply comes from the Manampitiya Sand Project, operated under a court order with the support of the Wildlife and Forest Departments. Sand mining here is carried out scientifically and systematically to prevent flooding in nearby villages, curb illegal mining, and minimize environmental damage.
We also provide employment to about 550 laborers working in 144 mankadas (sand mining units). In total, we have created opportunities for 144 sand business operators, 480 laborers, and around 1,200 tipper truck drivers and owners.

Sand Stock Yard
New Town

OPERATING ENVIRONMENT ANALYSIS

1. Industry Overview

Sri Lanka's mining and geology sector plays a critical role in supporting the broader economy, particularly in the fields of construction, infrastructure, and industrial development. Despite ongoing economic challenges in the country, the demand for geological expertise, mineral resource surveys, sand supply, and mining consultancy

remains steady due to both public and private sector needs.

Key Industry Drivers:

- Growth in construction and infrastructure projects (sand, gravel, minerals).
- Increased focus on environmentally responsible mining
- Advancements in geo-scientific technologies (remote sensing, GIS).
- Expansion of public-private partnerships for resource development.
- Government efforts to formalize and regulate illegal mining activities.

2. Economic Context and Impact

The Sri Lankan economy in 2024-2025 continues its gradual recovery from previous fiscal crises. While overall macroeconomic stability has improved, key factors still influencing GSMB Technical Services (Pvt) Ltd' operational environment include:

Key Economic Factors	Impact on GSMB Technical Services
GDP Recovery (Expected 2-3%)	Gradual increase in demand for mining consultancy and technical services
Exchange Rate Fluctuations	Impact on equipment costs, import-dependent materials
Public Sector Spending	Increased funding for environmental and infrastructure projects
Regulatory Environment	Greater compliance costs but more market stability for licensed operators

3. Environmental and Regulatory Landscape

Environmental responsibility is central to GSMB Technical Services (Pvt) Ltd' operations. Enhanced enforcement of regulations by the Geological Survey and Mines Bureau (GSMB) and related authorities has created both challenges and opportunities:

- Strict Environmental Impact Assessments (EIAs) are mandatory for new projects.
- Increased demand for scientific surveys and impact reports.
- Regulatory tightening has opened doors for licensed, state-affiliated entities like GSMBTS to expand services.

4. Technological Trends Impacting Operations

Emerging Technology	Implications for GSMBTS
GIS & Remote Sensing	Improved efficiency in surveys and mapping
Data Analytics / AI	Enhanced mineral resource modeling
Automation in Mining	Increased demand for technical consultancy to adapt operations
Environmental Monitoring Tech	Greater demand for compliance-based services (dust, vibration, noise)

5. Market Trends & Customer Behavior

Trend	Impact on GSMBTS
Rising Demand for Local Sand Resources	Sustained revenue from Manampitiya operations
Focus On Sustainability by Clients	Increased demand for consultancy in compliance and best practices
Government Infrastructure Development	Continued demand for geological and mining expertise
Digital Engagement in Procurement	Need to strengthen digital visibility and services

6. Key Opportunities

Expand services to support new infrastructure projects.

- Leverage status as a state-owned entity for compliance-led services.
- Develop regional partnerships in South Asia for expertise export.
- Introduce new technologies to improve efficiency and reporting accuracy.

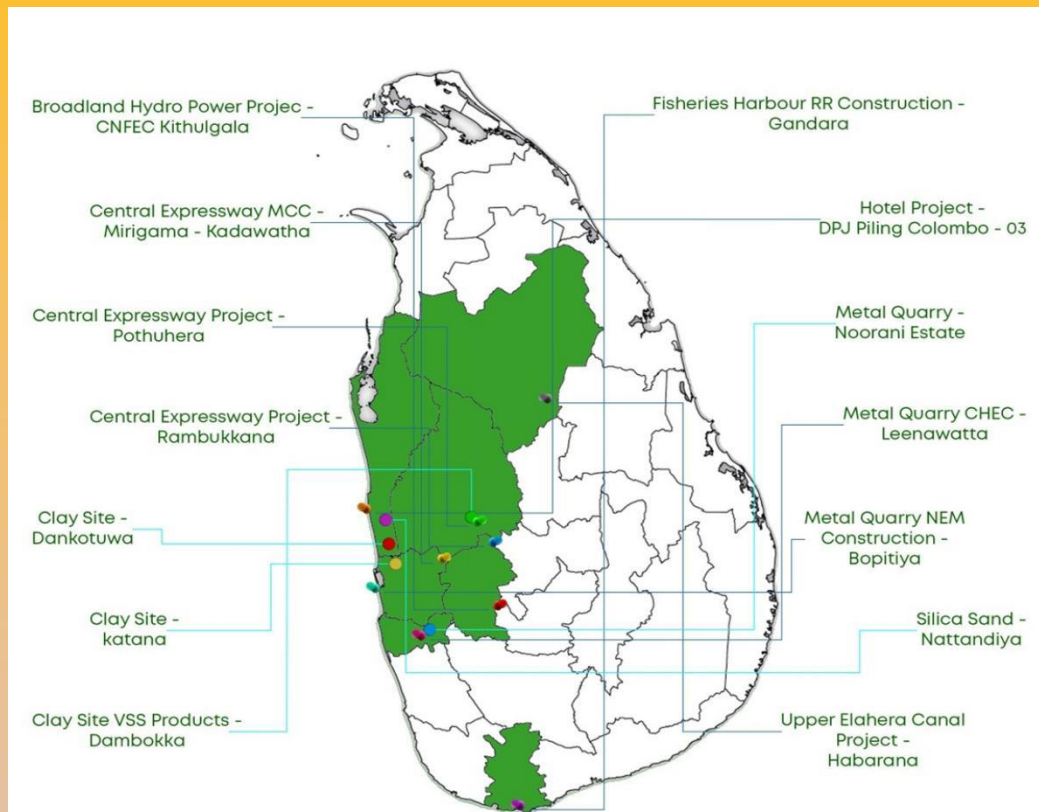
7. Key Challenges

Rising operational costs (fuel, machinery).

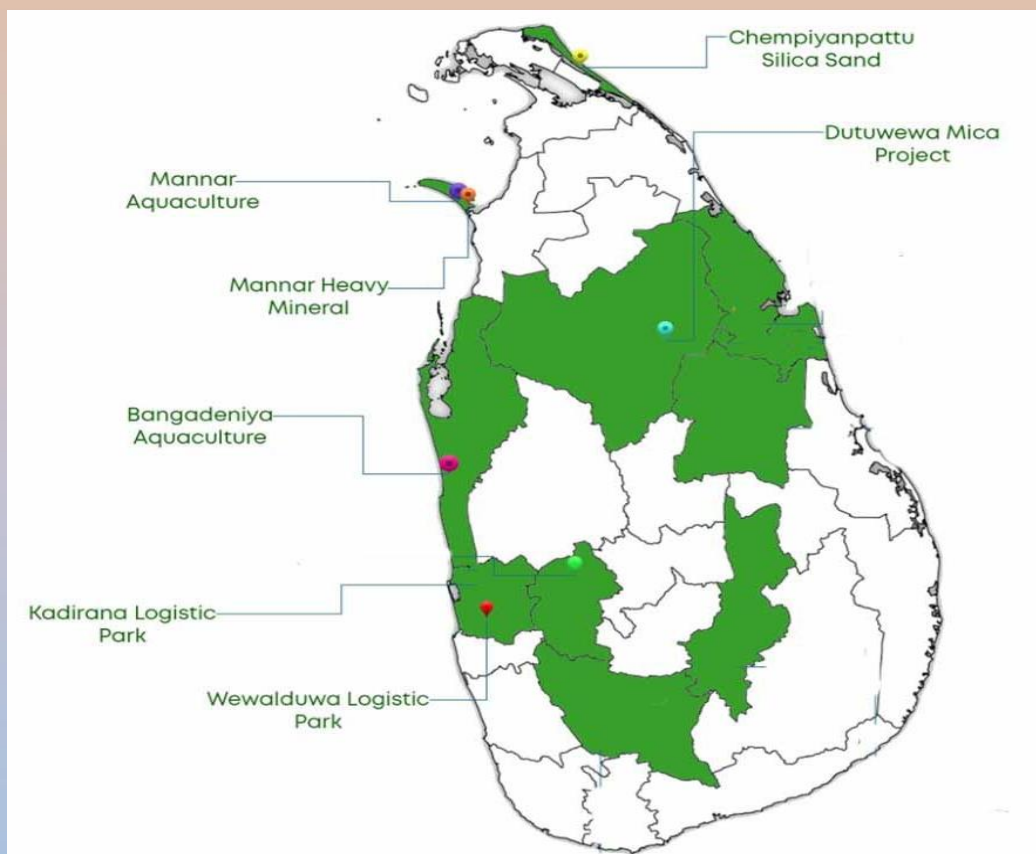
- Human resource retention in technical fields.
- Compliance costs linked to new environmental policies.
- Ongoing economic uncertainties impacting project timelines.

REGIONAL DISTRIBUTION OF PROJECTS

Mining Projects



Geology Projects



EMPLOYEE ENGAGEMENT & SOCIAL RESPONSIBILITY



STAFF WELFARE INITIATIVES 2024

Welfare Cricket Match

In 2024, the Welfare Society of GSMB Technical Services (Pvt) Ltd organized a friendly cricket match for all employees, fostering team spirit, sportsmanship, and camaraderie among the staff. The event saw enthusiastic participation from all departments and was a great success in boosting morale and encouraging inter-divisional fellowship.



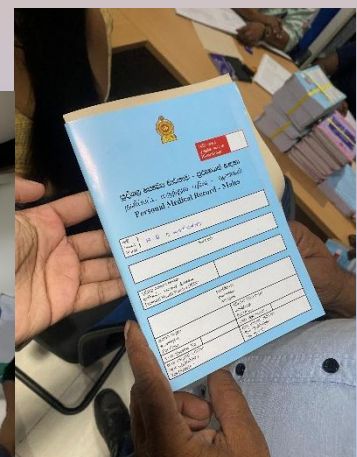
Staff Medical Clinic

A comprehensive medical clinic was conducted for all employees under the guidance of the Human Resources Division.

The clinic offered testing for:

- Blood Sugar
- Blood Pressure
- Cholesterol

This initiative underscored our commitment to employee health and well-being.



EMPLOYEE MOTIVATION AND FELLOWSHIP 2024

Reigniting the Spirit of GSMB Technical Services (Pvt) Ltd

In 2024, GSMB Technical Services (Pvt) Ltd proudly reintroduced a long-awaited initiative: the Employee Motivation and Fellowship Programme, aimed at uplifting the spirit, unity, and productivity of our team. This special event was held with the vision of building stronger interpersonal relationships among staff and strengthening the foundation of teamwork within the organization.

Led by the Brother Charles Thomas – A Day of Music, Heart & Purpose

The event was powerfully led by Brother Charles, a renowned motivational speaker and spiritual mentor, whose unique approach blends soulful music, singing, and storytelling to awaken the hearts and minds of his audience.

Through his mesmerizing voice and emotionally rich delivery, Brother Charles used songs and melodies to:

- Uplift the mood and instill joy
- Deliver meaningful life lessons through music
- Connect deeply with every individual, regardless of rank or role
- Spark introspection, empathy, and appreciation among team members



His sessions were not just talks — they were heartfelt musical journeys that created moments of inspiration, laughter, tears, and unity.

Programme Themes and Activities

The programme revolved around four main themes, each brought to life through Brother Charles's engaging methods:

1. Purpose & Passion – Reconnecting with personal and professional goals
2. Fellowship & Unity – Strengthening bonds across all divisions
3. Healing Through Music – Emotional release and self-reflection
4. Celebrating the Team – Recognizing the value of every individual in the company's journey



The event also featured group activities, singalong, and interactive moments, which encouraged spontaneous participation and left a lasting impression on everyone present.

Why It Mattered

This programme was not just about motivation — it was about rebuilding the human connection within the company. It addressed internal differences, encouraged mutual understanding, and created a platform for togetherness and growth.

"Let your heart sing, and your work will follow with joy."
— Brother Charles Thomas

The emotional and spiritual uplift this day provided was unmatched and clearly reflected in the glowing feedback received afterward.



Impact and Future Vision

- Significantly boosted employee morale
- Strengthened trust and cooperation among staff
- Created a renewed sense of pride in being part of GSMB Technical Services
- Sparked demand for more frequent staff engagement and development programmes

Following its success, the Board and Management are exploring ways to institutionalize the motivation and fellowship programme annually, making it a signature tradition at GSMB TS.

Highlights:



ENVIRONMENTAL STEWARDSHIP INITIATIVES 2024

As part of GSMB Technical Services (Pvt) Ltd's ongoing commitment to environmental stewardship and community involvement, a Tree Planting Campaign and Shramadana were successfully held in Manampitiya in 2024. Staff members actively participated in cleaning the area and planting trees to promote sustainability and preserve the natural environment.



RELIGIOUS & CULTURAL CONTRIBUTIONS 2024

Poson Ice Cream Dansala – 2024



In celebration of Poson Poya Day 2024, GSMB Technical Services (Pvt) Ltd organized a heartwarming Ice Cream Dansala as part of its religious and cultural contributions to the community.

The event was a joint effort by the staff, held with the intention of spreading kindness and sharing joy among devotees. Hundreds of participants were served ice cream during the holy Poson season, highlighting our team's compassion and sense of service.





Blasting Monitoring And Report Preparation

Vibration Monitoring And Report Preparation

Cracks Surveys And Report Preparation

Economical Viability Report Preparation

GPS Surveys And Report Preparation

Noise Level Measurement And Control Plan

Dust Measurement And Report Preparation

Project Proposal Report On Mining Field



Drone Surveys

Slope Stabiliszing And Ground Improvement

Geophysical Investigation And Topographical Surveys

Ilmenite

Environmental Studies

Geotechnical Investigations

Mineral Exploration

Kanthale

Kotikambokka Vein Quartz

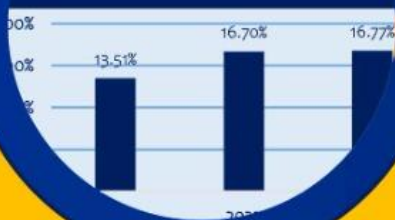
INDEPENDENT AUDIT REPORT

Financial Overview Comparison

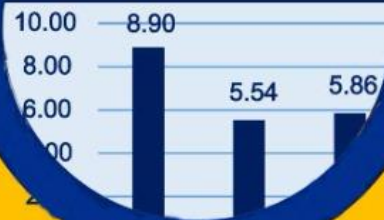
Statement of Financial Position

	2024	2023	2022
	(Rs.)	(Rs.)	(Rs.)
ASSETS			
Non-Current Assets	18,147,884	12,530,118	12,530,118
Current Assets	218,121,218	1,22,185,244	75,185,244
Total Assets	236,269,102	134,715,362	87,715,362
EQUITY & LIABILITIES			
Share Capital	6,000,000	6,000,000	6,000,000
Retained Earnings	40,147,791	38,607,479	38,607,479
Non-Current Liabilities	75,542,962	39,437,358	39,437,358
Current Liabilities	155,184,179	85,670,525	42,670,525
Total Liability	230,727,141	125,114,883	82,107,883
Statement of Comprehensive Income			
Revenue	1,11,11,111	1,11,11,111	1,11,11,111
Expenses of project	(1,00,00,000)	(1,00,00,000)	(1,00,00,000)
Gross profit	11,11,111	11,11,111	11,11,111
Other Non-Operating Income	10,00,000	10,00,000	10,00,000
Net Profit	21,11,111	21,11,111	21,11,111
Statement of Cash Flows			
Operating & Finance Expenses	(1,00,00,000)	(1,00,00,000)	(1,00,00,000)
Net Cash Flow	11,11,111	11,11,111	11,11,111

Gross Profit Margin Ratio



Debtors Turnover Ratio (turns)



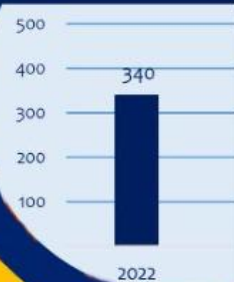
Current Ratio



Profit Margin Ratio

13.03%

Net Worth (Rs.)





ජාතික විගණන කාර්යාලය

தேசிய கணக்காய்வு அலுவலகம்

NATIONAL AUDIT OFFICE



සභාපති,

ජී එස් එම් බී ටෙක්නිකල් සර්විසස් (පුයිට්) ලිමිටඩ්

ජී එස් එම් බී ටෙක්නිකල් සර්විසස් (පුයිට්) ලිමිටඩ් 2024 දෙසැම්බර් 31 දිනෙන් අවසන් වර්ෂය සඳහා වූ මූල්‍ය ප්‍රකාශන සහ වෙනත් නෛතික හා නියාමන අවශ්‍යතා පිළිබඳව 2018 අංක 19 දරන ජාතික විගණන පනතේ 12 වන වගන්තිය ප්‍රකාරව විගණකාධිපති වාර්තාව

මූල්‍ය ප්‍රකාශන

1.1 මතය

ජී එස් එම් බී ටෙක්නිකල් සර්විසස් (පුයිට්) ලිමිටඩ් 2024 දෙසැම්බර් 31 දිනට මූල්‍ය තත්ත්ව ප්‍රකාශනය සහ එදිනෙන් අවසන් වර්ෂය සඳහා විස්තීර්ණ ආදායම හා රඳවාගත් ඉපයුම් පිළිබඳ ප්‍රකාශනය සහ එදිනෙන් අවසන් වර්ෂය සඳහා මුදල් ප්‍රවාහ ප්‍රකාශනය සහ ප්‍රමාණාත්මක ගිණුම්කරණ ප්‍රතිපත්තිවලට අදාළ තොරතුරු ද ඇතුළත් මූල්‍ය ප්‍රකාශනවලට අදාළ සටහන්වලින්වලින් 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 විධිවිධාන ප්‍රකාර මාගේ විධානය යටතේ විගණනය කරන ලදී. ආණ්ඩුක්‍රම ව්‍යවස්ථාවේ 154(6) ව්‍යවස්ථාව ප්‍රකාරව මාගේ වාර්තාව යථා කාලයේදී පාර්ලිමේන්තුවේ සභාගත කරනු ලැබේ.

සමාගමේ මූල්‍ය ප්‍රකාශන තුළින් 2024 දෙසැම්බර් 31 දිනට මූල්‍ය තත්ත්වය සහ එදිනෙන් අවසන් වර්ෂය සඳහා මූල්‍ය ක්‍රියාකාරිත්වය හා මුදල් ප්‍රවාහ, කුඩා හා මධ්‍ය පරිමාණ ව්‍යවසායන් සඳහා වූ ශ්‍රී ලංකා ගිණුම්කරණ ප්‍රමිතිවලට අනුකූලව සත්‍ය හා සාධාරණ තත්ත්වයක් පිළිබිඹු කරන බව මා දරන්නා වූ මතය වේ.

1.2 මතය සඳහා පදනම

ශ්‍රී ලංකා විගණන ප්‍රමිතිවලට (ශ්‍රී.ලං.වි.ප්‍ර) අනුකූලව මා විගණනය සිදු කරන ලදී. මෙම විගණනය ප්‍රමිති යටතේ වූ මාගේ වගකීම, මෙම වාර්තාවේ මූල්‍ය ප්‍රකාශන විගණනය සම්බන්ධයෙන් විගණකගේ වගකීම යන කොටසේ තවදුරටත් විස්තර කර ඇත. මාගේ මතය සඳහා පදනමක් සැපයීම උදෙසා මා විසින් ලබාගෙන ඇති විගණන සාක්ෂි ප්‍රමාණවත් සහ උචිත බව මාගේ විශ්වාසයයි.

1.3 සමාගමේ 2024 වාර්ෂික වාර්තාවේ ඇතුළත් අනෙකුත් තොරතුරු

මෙම විගණන වාර්තාවේ දිනට පෙර මා ලබාගත් සමාගමේ 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 සහතිකවීමක් 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 කළමනා කරණයේ සහ පාලනය කරන පාර්ශවයන්ගේ වගකීම්

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

මූල්‍ය ප්‍රකාශන පිළියෙල කිරීමේදී, සමාගම අඛණ්ඩව පවත්වාගෙන යාමේ හැකියාව තීරණය කිරීම කළමනාකරණයේ වගකීමක් වන අතර, කළමනාකාරිත්වය සමාගම ඇවර කිරීමට අදහස් කරන්නේ නම් හෝ වෙනත් විකල්පයක් නොමැති විටදී මෙහෙයුම් නැවැත්වීමට කටයුතු කරන්නේ නම් හැර අඛණ්ඩ පැවැත්මේ පදනම මත ගිණුම් තැබීම හා සමාගමේ අඛණ්ඩ පැවැත්මට අදාළ කරුණු අනාවරණය කිරීමද කළමනා කරණයේ වගකීමකි. සමාගමේ මූල්‍ය වාර්තා කරණ ක්‍රියාවලිය සම්බන්ධව පරීක්ෂා කිරීමේ වගකීම, පාලනය කරන පාර්ශවයන් විසින් දරනු ලබයි.

2018 අංක 19 දරන ජාතික විගණන පනතේ 16(1) උප වගන්තිය ප්‍රකාරව, සමාගමේ 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 සැමවිටම 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 බලපෑම් මත රඳා පවතී.

ශ්‍රී ලංකා විගණන ප්‍රමිති ප්‍රකාරව විගණනයේ කොටසක් ලෙස මා විසින් විගණනයේදී වෘත්තීය විනිශ්චය සහ වෘත්තීය සැකමුසුබවින් යුතුව ක්‍රියා කරන ලදී. මා විසින් තවදුරටත්,

- ප්‍රකාශ කරන ලද විගණන මතයට පදනමක් සපයා ගැනීමේදී වංචා හෝ වැරදි හේතුවෙන් මූල්‍ය ප්‍රකාශන වල 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 සිදුවන්නා වූ බලපෑම ප්‍රබල වන්නේ ඒවා දුස්ස්පන්ධානයෙන්, ව්‍යාජ ලේඛන සැකසීමෙන්, චේතනාන්විත මඟ හැරීමෙන්, වරදවා දැක්වීමෙන් හෝ අභ්‍යන්තර පාලනයන් මඟ හැරීමෙන් වැනි හේතු නිසා වන බැවිනි.
- අභ්‍යන්තර පාලනයේ සඵලදායීත්වය පිළිබඳව මතයක් ප්‍රකාශ කිරීමේ අදහසින් නොවුවද, අවස්ථාවෝචිතව උචිත විගණන පටිපාටි සැලසුම් කිරීම පිණිස අභ්‍යන්තර පාලනය පිළිබඳව අවබෝධයක් ලබාගන්නා ලදී.
- භාවිතා කරන ලද ගිණුම්කරණ ප්‍රතිපත්තිවල උචිතභාවය, ගිණුම්කරණ ඇස්තමේන්තුවල සාධාරණත්වය සහ කළමනාකරණය විසින් කරන ලද සම්බන්ධිත හෙළිදරව් කිරීම් අගයන ලදී.
- සිද්ධීන් හෝ තත්ත්වයන් හේතුවෙන් සමාගමේ අඛණ්ඩ පැවැත්ම පිළිබඳ ප්‍රමාණාත්මක අවිනිශ්චිතතාවයක් තිබේද යන්න සම්බන්ධයෙන් ලබාගත් විගණන සාක්ෂි මත පදනම්ව ගිණුම්කරණය සඳහා සමාගමේ අඛණ්ඩ පැවැත්ම පිළිබඳ පදනම යොදා ගැනීමේ අදාලත්වය තීරණය කරන ලදී. ප්‍රමාණවත් අවිනිශ්චිතතාවයක් ඇති බවට මා නිගමනය කරන්නේ නම් මූල්‍ය ප්‍රකාශන වල ඒ සම්බන්ධයෙන් වූ හෙළිදරව්කිරීම් වලට මාගේ විගණන වාර්තාවේ අවධානය යොමු කළ යුතු අතර,
- එම හෙළිදරව්කිරීම් 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 ප්‍රකාශන වල සමස්ථ ඉදිරිපත් කිරීම අගයන ලදී.

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

2. වෙනත් තෛතික හා නියාමන අවශ්‍යතා පිළිබඳ වාර්තාව

- 2.1 2018 අංක 19 දරන ජාතික විගණන පනතේ සහ 2007 අංක 7 දරන සමාගම් පනතේ පහත සඳහන් අවශ්‍යතාවයන් සම්බන්ධයෙන් විශේෂ ප්‍රතිපාදන ඇතුළත් වේ.
 - 2.1.1 2007 අංක 7 දරන සමාගම් පනතේ 163(2) වගන්තියේ සහ 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 සමාගම පවත්වාගෙන ගොස් තිබුණි.

- 2.1.2 2018 අංක 19 දරන ජාතික විගණන පනතේ 6 (1) (ඇ) (iii) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව සමාගමේ 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 ඉකුත් වර්ෂයේදී මා විසින් සිදු කරන ලද නිර්දේශයන් ඉදිරිපත් කරන ලද මූල්‍ය ප්‍රකාශන වල ඇතුළත්ව ඇත.
- 2.2 අනුගමනය කරන ලද ක්‍රියාමාර්ග සහ ලබා ගන්නා ලද සාක්ෂි මත හා ප්‍රමාණාත්මක කරුණුවලට සීමා කිරීම තුල, පහත සඳහන් ප්‍රකාශ කිරීමට තරම් කිසිවක් මාගේ අවධානයට ලක් නොවීය.
- 2.2.1 2018 අංක 19 දරන ජාතික විගණන පනතේ 12 (ඇ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව සමාගමේ පාලක මණ්ඩලයේ යම් සාමාජිකයෙකුට සමාගම සම්බන්ධ වී යම් ගිවිසුමක් සම්බන්ධයෙන් සෘජුව හෝ අන්‍යාකාරකේන් සාමාන්‍ය ව්‍යාපාරික තත්වයෙන් 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 අදාල ලිඛිත නීතියකට හෝ සමාගමේ පාලක මණ්ඩලය විසින් නිකුත් කරන ලද වෙනත් පොදු හෝ විශේෂ විධානවලට අනුකූල නොවන ලෙස ක්‍රියාකර ඇති බව.

නීතිරීති / විධිවිධාන යොමුව

අනුකූල නොවීම

(අ) සමාගමේ සාංගමික

ව්‍යවස්ථාවලිය

(i) 12 වගන්තිය

ශ්‍රී ලංකාවේ හෝ වෙනත් තැන්වල නව සහ පවතින ඛනිජ ආශ්‍රිත කර්මාන්ත වෙත යාවත්කාලීන භූ විද්‍යාත්මක දත්ත සහ තොරතුරු සැපයීම කළ යුතු වුව ද ඒ සඳහා පද්ධතියක් සකස් කර නොතිබුණි.

(ii) 13 වගන්තිය

ශ්‍රී ලංකාවේ හෝ වෙනත් ස්ථානයක ඛනිජ ආශ්‍රිත නව සහ පවතින කර්මාන්ත සඳහා සැකසීම ,නිෂ්පාදනය කිරීම සහ ඵලදායීත්වය වැඩි කිරීම පිළිබඳ උපදෙස් ලබා දිය යුතු වුව ද සමාලෝචිත වර්ෂයේ දී එම කාර්යය ඉටු කර නොතිබුණි.

(iii) 16 වගන්තිය

ශ්‍රී ලංකාවේ හෝ වෙනත් ස්ථානයක කර්මාන්තයන්ගේ ඉල්ලුමට ගැලපෙන පරිදි සුදුසු තාක්ෂණික සංවර්ධන කටයුතු සිදුකල යුතු වුවද එසේ කර නොතිබුණි.

(ආ) 2023 සැප්තැම්බර් 27

දිනැති අංක 01/2021(ii)

දරන රාජ්‍ය ව්‍යාපාර

වක්‍රෙල්ලයේ 3.8 ඡේදය

සෑම පරිපාලිත සමාගමක්ම මව් සමාගමේ අධ්‍යක්ෂ මණ්ඩලය අනුමත කළ පරිපාලන හා මූල්‍ය අත්පොතක් රාජ්‍ය ව්‍යාපාර දෙපාර්තමේන්තුවේ එකඟතාවය ඇතිව පිළියෙළ කළ යුතු වුවත් එසේ අත්පොතක් සමාගම පිළියෙළ කර නොතිබුණි.

2.2.3 2018 අංක 19 දරන ජාතික විගණන පනතේ 12(උ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව සමාගමේ බලතල කර්තව්‍ය හා කාර්යයන්ට අනුකූල නොවන ලෙස කටයුතු කර ඇති බව.

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

03. වෙනත් කරුණු

(අ) සමාගම් විසින් සැපයූ සේවාවන් වෙනුවෙන් සමාලෝචිත වර්ෂයේ දෙසැම්බර් 31 දිනට ලැබිය යුතු රු.39,608,296 ක ශේෂය තුළ වර්ෂ 10 කට වැඩි කාලයක් තිස්සේ පවතින එකතුව රු.5,131,827 ක් වූ ශේෂ 24 ක් හා වර්ෂ 5-10 අතර කාලයක සිට පවතින එකතුව රු.14,643,151 ක් වූ ශේෂ 36ක් විය.මෙම ශේෂ අයකර ගැනීමට 2025 වර්ෂයේ මාර්තු 31 වන විටද කටයුතු කර නොතිබුණි.

(ආ) සමාගම විසින් සපයනු ලබන සේවා ලබා ගැනීම සඳහා ආයතන හා පුද්ගලයන් 259 ක් විසින් 2010-2024 කාලය තුළ එකතුව රු. 26,736,993ක් වූ අත්තිකාරම් සමාගම වෙත ගෙවා තිබුණි. ඒ තුළ වර්ෂ 5 ඉක්ම වූ රු.4,231,495ක් වූ අත්තිකාරම් ශේෂ 108 ක් සමාලෝචිත වර්ෂය අවසාන වන විටත් නිරවුල් කර නොතිබුණි.

(ඇ) 2014 හා 2020 වර්ෂවලදී මුතුර් පරේපඤ්ඤා හා මූලතිථි බොරළු ව්‍යාපෘති සඳහා දිසා වන කාර්යාල වෙත තැන්පතු ලෙස ගෙවා තිබූ රු.680,000 ක් නිදහස් කර ගැනීමට හා 2013-2015 අතර කාලය තුළ ලොරි රථ සඳහා තැන්පතු ලෙස ආයතනයට ලැබී තිබූ රු. 648,000 ක් නිරවුල් කිරීමට කටයුතු කර නොතිබුණි.

(ඈ) විශේෂ ව්‍යාපෘති අංශය තුළින් ක්‍රියාත්මක කරනු ලබන ව්‍යාපෘති රු.9,103,617 ක මූල්‍ය අලාභයක් ලබා තිබුණු අතර 2021, 2022 හා 2023 වර්ෂ වලදී ද පිළිවෙලින් රු.5,579,669, රු.8,552,276 හා රු.6,265,173 මූල්‍ය අලාභයන් ලබා තිබුණි. කෙසේ වුවද මෙම තත්ත්වය වැළැක්වීම සඳහා වැඩපිළිවෙලක් ක්‍රියාත්මක කර නොතිබුණි.

(ඉ) කැගල්ල දිස්ත්‍රික්කයේ බතමුරේ ග්‍රාම නිලධාරී වසමට අයත් මා ඔයේ වැලි කැණීම් ව්‍යාපෘතිය 2023 වර්ෂයේදී ආරම්භකර තිබූ අතර මේ සඳහා භූ විද්‍යා සමීක්ෂණ හා පතල් කාර්යාංශයෙන් කැණීම් බලපත්‍ර දෙකක් ලබාගෙන තිබුණි. එකී බලපත්‍ර යටතේ වැලි කියුබ් 375 කට ආසන්න ප්‍රමාණයක් තැණීම් කළ යුතු වුවද ඉන් සියයට 6ක් එනම්, කියුබ් 24 ක් පමණක් කැණීම් කර තිබුණි. කැණීම්කරුවන් සොයා ගැනීමට ඇති අපහසුතාවය හේතුවෙන් මෙම ව්‍යාපෘතියේ කටයුතු 2025 ජනවාරි 07 දින නවතා දැමීමට සමාගම කටයුතු කර තිබූ අතර නිසි සැලසුමකින් තොරව කටයුතු කිරීම හේතුවෙන් ව්‍යාපෘතිය තුළින් රු.988,426 ක සමස්ත මූල්‍ය අලාභයක් ජනනය කර තිබුණි.

(ඊ) කන්තලේ සිරිමංගලපුර වැලි විකුණුම් මධ්‍යස්ථානය 2023 වර්ෂයේ ආරම්භ කර තිබුණ ද මෙම ව්‍යාපෘතියේ අපේක්ෂිත කාර්යය ආරම්භ කිරීමට සමාගම අපොහොසත් වී තිබුණු පසුබිමක ව්‍යාපෘතියට අදාළ ක්‍රියාකාරකම් නවතා දැමීමට 2024 ජනවාරි මස 26 දින අධ්‍යක්ෂ මණ්ඩලය තීරණය කර තිබුණි.මෙහිදී ව්‍යාපෘතිය සඳහා අනුයුක්ත කර තිබූ නිලධාරීන්ගේ වැටුප්, ප්‍රවාහන වියදම් සහ නවාතැන් වියදම් සඳහා ගෙවූ රු 1,765,917 ක සමස්ත වියදම නිශ්කාර්යව පැවතුණි.

(උ) සමාගම විසින් ත්‍රිකුණාමලය පරෙයිපඤ්ඤා ප්‍රදේශයේ 2020 වර්ෂයේ අගෝස්තු මස ආරම්භ කරන ලද මුතුර් වැලි කැණීම් ව්‍යාපෘතිය දිගින් දිගටම පාඩු ලබන තත්ත්වයක් පැවතීම හේතුවෙන් ව්‍යාපෘතියේ කටයුතු ප්‍රතිව්‍යුහගත කිරීමට 2022 වර්ෂයේ කටයුතු කර තිබුණද 2022 වර්ෂයේදීම මෙම ව්‍යාපෘතියේ කටයුතු නවතා දමා තිබුණු අතර ඒ සඳහා 2024 ජූලි 25 දින අධ්‍යක්ෂ මණ්ඩලය අනුමැතිය ලබාදී තිබුණි. 2020

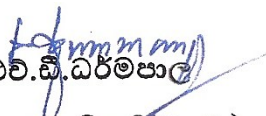
වර්ෂයේ සිට 2024 වර්ෂය දක්වා කාලය තුළ රු.8,058,807 ක සමස්ත මූල්‍ය අලාභයක් ව්‍යාපෘතිය තුළින් ලබා තිබුණි.

- (ඌ) සමාගම විසින් ක්‍රියාත්මක කරන ලද යක්කල වැලි අලෙවි මධ්‍යස්ථානයට අදාළව 2024 වර්ෂයේ කිසිදු වැලි අලෙවියක් සිදුකර නොතිබුණු අතර එම මධ්‍යස්ථානය සඳහා සමාලෝචිත වර්ෂයේ දී රු.974,132 ක වියදමක් පමණක් නිෂ්කාර්යව දරා තිබුණි.
- (එ) සමාලෝචිත වර්ෂයේ දී නවනගර වැලි අලෙවි මධ්‍යස්ථානය මගින් රු.2,146,347 ක cover මූල්‍ය අලාභයක් වාර්තා කර තිබුණි. එසේම 2022 වර්ෂයේ සිට එක් සේවකයකු පමණක් අනුයුක්ත කර තිබූ මෙම මධ්‍යස්ථානය සඳහා සමාලෝචිත වර්ෂයේ ඔක්තෝබර් මස සිට අමතර සේවකයන් 06 දෙනෙකු අනුයුක්ත කර තිබීම හේතුවෙන් ව්‍යාපෘති පිරිවැය රු. 922,949කින් ඉහළ ගොස් තිබුණි.
- (ඒ) 2017 වර්ෂයේ ආරම්භ කිරීමට සැලසුම් කළ කොටිකම්බොක්ක නිරුවානා නිධිය කැණීම් කිරීමේ ව්‍යාපෘතියේ කටයුතු 2025 අප්‍රේල් 07 දින වන විටත් ආරම්භ කර නොතිබුණු අතර පරිපාලන වියදම්, මිනුම් කටයුතු, ස්ථාවර වත්කම් මිලට ගැනීම, සේවක වැටුප් ගෙවීම් සහ උපදේශන දීමනා වෙනුවෙන් 2017 වසරේ සිට සමාලෝචිත වර්ෂය අවසානය දක්වා රු. 27,865,149 ක් නිෂ්කාර්යව දරා තිබුණි.
- (ඔ) කන්තලේ සූරියපුර තුම්මෝදර වැලි ව්‍යාපෘතියට අදාළව 2022 වර්ෂයේ අගෝස්තු මස අවසානයේදී ව්‍යාපෘතිය භාර කැණීම් ඉංජිනේරුවරයාගේ සහ වැලි ගබඩා කිරීමේ අංගනය භාර ක්ෂේත්‍ර පරීක්ෂකවරයාගේ වාර්තාව ප්‍රකාරව වැලි කියුබ් 3658 ක් ගබඩාව තුළ භෞතිකව පවතින බව සහතික කර තිබුණද, එම ප්‍රමාණයෙන් වැලි තොගයක් භෞතිකව නොපැවතුණු බවට විගණන පරීක්ෂාවකින් අනාවරණය කර තිබුණි. මේ සම්බන්ධයෙන් 2024 මැයි 07 දින විමර්ශන වාර්තාවක්ද නිකුත් කර තිබියදී ඒ අනුව කටයුතු නොකර සමාගමේ අධ්‍යක්ෂක මණ්ඩල අනුමැතිය මත රු.10,603,916 ක වැලි තොගයේ වටිනාකම පොත්පත්ලින් කපා හැර තිබුණ අතර 2019 වර්ෂයේ ව්‍යාපෘතිය ආරම්භයේ සිටම ව්‍යාපෘතිය භාර කළමනාකරු ලෙස සේවය කළ කැණීම් ඉංජිනේරුවරයා විසින් 2024 මැයි 06 වන දින ඉදිරිපත් කරන ලද ඉල්ලා අස්වීමේ ලිපිය පිළිගෙන ඔහුට රු.191,187 ක පරිතෝෂිත දීමනාව ද 2024 ජුනි 14 දින ගෙවා තිබුණි.
- (ඕ) සමාගමේ හිටපු කළමනාකරු (පරිපාලන හා මහජන සම්බන්ධතා) 2019 මැයි 16 දින සිට ආයතනයේ සේවය හැර යන ලද්දෙකු සේ සලකා සේවයෙන් ඉවත් කිරීම හේතුවෙන් එම නිලධාරියා සමාගමට එරෙහිව කොළඹ කම්කරු විනිශ්චය අධිකාරියේ නඩු පවරා තිබුණි. එම නඩුවේ තීන්දුව ප්‍රකාරව අදාළ නිලධාරියාගේ සේවය අවසන් කිරීම අසාධාරණ බවට කම්කරු විනිශ්චය සභා අධිකාරිය නිගමනය කර තිබූ අතර ඒ වෙනුවෙන් රු.1,521,000 ක් නිලධාරියාට හා නීති ගාස්තු ලෙස රු.405,000 ක් සමාගම විසින් ගෙවා තිබුණි. සමාගමේ දුර්වල මානවසම්පත් පරිපාලනය හේතුවෙන් රු.1,926,000 ක් මෙසේ නිෂ්කාර්යව සමාගමට දැරීමට සිදුව තිබුණි.
- (ක) සමාලෝචිත වර්ෂය අවසානයට රු.5,124,774 පාරිභෝගික ද්‍රව්‍ය තොගය සහ රු. 40,445 ක් වූ නිව් ටවුන් වැලි විකුණුම් මධ්‍යස්ථානයේ තොගය සම්බන්ධයෙන් භෞතික තොග සමීක්ෂණයක් සිදුකර නොතිබුණි.
- (ග) 2018 සහ 2019 වර්ෂවලදී අස්ථානගත වූ රු. 671,650 ක් වටිනා ස්ථාවර වත්කම් අයිතම 02 කට අදාළ පරීක්ෂණ කටයුතු නිම කර නොතිබුණි.
- (ව) 2014 - 2020 කාලය තුළ රු.522,555 ක් වටිනා ටෝනර් 43 ක් මිලදීගෙන තිබුණ ද එම ටෝනර් පාවිච්චිය සඳහා මුදුණ යන්ත්‍ර ආයතනය තුළ නොපැවතීම හේතුවෙන් සමාලෝචිත වර්ෂය අවසාන වන විට එම ටෝනර් යල් පැනගිය තොග ලෙස හඳුනාගෙන තිබුණි.
- (ජ) ක්‍රියාකාරී සැලැස්ම හා කාර්ය සාධනය,
 - 1. භූ විද්‍යා අංශය විසින් ක්‍රියාත්මක කළ පාරිසරික අධ්‍යයනයන් සහ අනෙකුත් භූ විද්‍යා ව්‍යාපෘති සඳහා පිළිවලින් සියයට 23 සහ සියයට 42 ක් ලෙස අඩු කාර්යසාධයක් ළඟා කරගෙන තිබුණි.

II. සමාලෝචික වර්ෂයේ ක්‍රියාකාරී සැලැස්ම සඳහා සමාගමේ මානව සම්පත් අංශය, අලෙවි හා සැලසුම් අංශය, ප්‍රසම්පාදන හා ගබඩා අංශය, නීති අංශය හා තොරතුරු තාක්ෂණ අංශය යන අංශවල කාර්යභාරයන් ඇතුළත් කර නොතිබුණි.

(ට) භූ විද්‍යා සරීක්ෂණ හා පතල් කාර්යාංශයේ සේවය කරනු ලබන කැණීම් ඉංජිනේරුවන්ට ලබාදෙන වෘත්තීය දීමනාව සඳහා ලබා දී තිබූ අමප/14/0385/527/009 දරන හා 2014 මැයි 29 දිනැති දිනැති අමාත්‍ය මණ්ඩල අනුමැතිය පදනම් කර ගනිමින් සමාගම විසින් ද 2024 පෙබරවාරි මාසයේ සිට දෙසැම්බර් මාසය දක්වා සමාගමේ සේවය කරන කැණීම් ඉංජිනේරුවන් සඳහා වෘත්තීය දීමනාව ලෙස රු2,189,292 ක් අධ්‍යක්ෂ මණ්ඩල අනුමැතියෙන් ගෙවා තිබුණි.

(ඩ) සමාගම 2023 ඔක්තෝබර් 09 දින සිට බලපැවැත්වෙන පරිදි නිලධාරීන් 35 දෙනෙක් සේවයේ ස්ථිර කර තිබුණි. මෙහිදී සියළු අභ්‍යන්තර සේවකයින් වෙතින් අයදුම්පත්‍ර ලබා ගෙන සම්මුඛ පරීක්ෂණ මණ්ඩලයක් මගින් ඒවා ඇගයීමට ලක්කර සුදුසු අයදුම්කරුවන් තෝරා ගෙන ස්ථිර කළ යුතු වුවත් එසේ සිදු කර නොතිබුණි. එසේ වුවද ස්ථිර සේවයට බඳවා ගැනීම සඳහා කාර්යසාධන ඇගයීම් ක්‍රියා පටිපාටිය නිසි අයුරින් සිදුකර ඇති බවත් සම්මුඛ පරීක්ෂණ වලට භාජනය කර තෝරා ගත් බවත් සඳහන් කර 2023 සැප්තැම්බර් 21 දින පැවති 182 වන අධ්‍යක්ෂ මණ්ඩල රැස්වීමේදී අධ්‍යක්ෂ මණ්ඩල අනුමැතිය ලබාගෙන තිබුණි.


ඒ.එච්.ඩී.ධර්මසාල
විගණකාධිපති(වැ.බ.)

FINANCIAL STATEMENT



STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

	Notes	Balance as at 31 st December 2024	Balance as at 31 st December 2023
ASSETS		Rs.	Rs.
Non Current Assets			
Property, Plant & Equipment	12	7,439,566	15,558,053
Deferred Tax Asset	13	19,232,122	16,981,478
Total Non Current Assets		26,671,687	32,539,531
Current Assets			
Inventories	14	5,165,219	16,799,303
Trade Receivables	15.1	17,899,792	10,984,208
Other Receivables	16	73,404,892	74,270,848
Amount Due from Related Parties	17	-	6,679,175
Investments	18	468,840,000	396,641,253
Cash & Cash Equivalents	19	32,813,565	15,667,257
Total Current Assets		598,123,468	521,042,044
Total Assets		624,795,156	553,581,574
EQUITY & LIABILITIES			
Capital & Reserves			
Stated Capital	20	6,000,000	6,000,000
Retained Earnings		423,815,785	396,970,450
Total Equity		429,815,785	402,970,450
Non Current Liabilities			
Defined Benefit Plan	21	32,803,986	26,306,970
Deferred Tax Liability	13	38,922	152,428
Non Current Liabilities		32,842,908	26,459,398
Current Liabilities			
Trade Payables	22	50,567,876	37,768,755
Accruals & Other Payables	23	90,493,605	84,895,370
Amount Due to Related Parties	24	21,074,984	1,487,602
Total Current Liabilities		162,136,464	124,151,726
Total Equity & Liabilities		624,795,156	553,581,574
Net Asset Per Share		716	672

The accounting policies and Notes as set out in pages 4 to 58 form an integral part of these financial statements. The preparation and presentation of these Financial Statements are in compliance with the Companies Act No.07 of 2007.

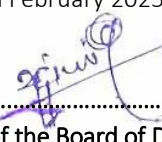


Accountant

The Board of Directors are responsible for the preparation and presentation of these Financial Statements. These Financial Statements were approved by the Board of Directors on 28th February 2025.



Chairman



Member of the Board of Directors

STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	January - December 2024	January - December 2023
		Rs.	Rs.
Income from Projects	5.90	1,161,664,482	1,136,511,699
Expenses of Projects	5.91	(966,890,957)	(946,722,830)
Net Income from Projects		194,773,525	189,788,868
Other-Non Operating Income	7	49,561,349	89,030,988
Total Net Income		244,334,874	278,819,857
Less : Expenditure			
Administration Expenses	8	(121,043,345)	(118,890,937)
Finance Cost	9	(205,812)	(194,922)
Total Expenses		(121,249,158)	(119,085,860)
Profit Before Tax		123,085,716	159,733,997
Income Tax Expense	10	(36,522,805)	(36,764,379)
Profit After Tax		86,562,911	122,969,619
Retained Earnings as at 1st January 2024		396,970,450	347,354,594
Profit After Tax		86,562,911	122,969,619
Dividends		(49,187,848)	(29,083,520)
Prior Year Adjustments	11	(10,529,728)	(44,270,243)
Retained Earnings as at 31st December 2024		423,815,785	396,970,450
Earnings Per Share		144.27	204.95
Dividends Per Share		81.98	48.47

The accounting policies and Notes as set out in pages 4 to 58 form an integral part of these financial statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Year Ending 31 st December 2024	Year Ending 31 st December 2023
		Rs.	Rs.
Cash Flows from Activities			
Profit After Tax		86,562,911	122,969,619
Adjustments for :			
Depreciation	12	8,713,632	11,613,812
Prior Year Profit Adjustments	11	(10,529,728)	(44,270,243)
Expenses On Defined Benefit Plan	21	8,056,401	2,682,754
Income Tax Adjustment	10	36,522,805	36,764,379
Write Off Expense	6,8	-	4,255,689
Under/ (Over) Provision for Doubtful Debts	7,8	1,325,581	(13,716,136)
(Profit)/Loss on Disposals	7	(961,053)	(149,266)
Finance Income	7	(48,330,381)	(74,754,963)
Operating Profit Before Working Capital Changes		81,360,169	45,395,643
(Increase) / Decrease in Inventories		11,634,084	6,362,838
(Increase) / Decrease in Trade Receivables		(8,241,166)	699,912
(Increase) / Decrease in Other Receivables		9,712,120	(1,262,318)
(Increase) / Decrease in Amount Due from Related Parties		6,679,175	(5,133,653)
Increase / (Decrease) in Trade Payables		12,799,121	(12,157,861)
Increase / (Decrease) in Accruals & Other Payables		(11,105,012)	12,105,330
Increase / (Decrease) in Amount Due to Related Parties		19,587,381	(42,864,202)
Cash from / (Used in) Operations		41,065,704	(42,249,952)
Net Cash Generated from Operations		122,425,873	3,145,690
Gratuity Paid	21	(1,559,385)	(2,319,844)
Income Tax Paid		(34,580,947)	(26,278,993)
		(36,140,332)	(28,598,837)
Net Cash from / (Used in) Operating Activities		86,285,540	(25,453,146)
Cash Flow from Investing Activities			
Acquisition on Property, Plant & Equipment	12	(596,092)	(5,548,932)
Proceed from Sales of Property, Plant & Equipment		962,000	151,277
Investment in Fixed Deposit	18	(72,198,747)	(78,097,921)
Finance Income		51,881,454	74,409,527
Net Cash (from) / used in Investing Activities		(19,951,385)	(9,086,050)
Cash Flow from Financing Activities			
Dividend Paid		(49,187,848)	(29,083,520)
Net Cash (from) / used in Financing Activities		(49,187,848)	(29,083,520)
Movement in Cash and Cash Equivalents		17,146,308	(63,622,716)
At the Beginning of the Year	19	15,667,257	79,289,973
Net Change in Cash and Cash Equivalents		17,146,308	(63,622,716)
At the End of the Year	19	32,813,565	15,667,257

The accounting policies and Notes as set out in pages 4 to 58 form an integral part of these financial statements.

SIGNIFICANT ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS- 31ST DECEMBER 2024

1.00 CORPORATE INFORMATION

1.01 General

GSMB Technical Services (Private) Limited. ("Company") is a liability limited company and a subsidiary company of Geological Survey and Mines Bureau, incorporated and domiciled in Sri Lanka. The registered office and principal place of business carried out at 569, Epitamulla Road, Pitakotte.

1.02 Nature of the Operations and Principal Activities

Basically, the company is a service provider relating to mineral technology and principal activities of the company are as follows.

- **Sale of Sand**

- **Mining Industry**

- Blasting Monitoring
- Crack surveys and damage estimations

- GPS surveys
- Noise level measurement and control plan
- Dust Measurement
- Vibration Monitoring
- Economic viable report preparation
- Project proposal report on mining field
- Control and industrial blasting

- **Geology Industry**

- Drone surveys
- Geophysical investigation
- Topographical surveys
- Slope stabilizing and ground improvement
- Geotechnical investigations
- Environmental studies
- Mineral exploration

2.00 BASIS OF PREPARATION

2.01 General

The financial statements have been prepared on a historical cost basis and are presented in Sri Lankan Rupees.

2.02 Statement of Compliance

These financial statements have been prepared in accordance with the Sri Lankan Financial Reporting Standard for Small and Medium-Sized Entities issued by the Institute of Chartered Accountants of Sri Lanka.

2.03 Going Concern

The Company has made an assessment of its ability to continue as a going concern and they do not intend either to liquidate or to cease trading.

2.04 Comparative Information

The accounting policies have been consistently applied by the Company and, are consistent with those used in the previous year. Prior year figures and phrases have been Re-Classified /Re-arranged where necessary to conform to the current year presentation. Comparative period consists of twelve months from 1st of January 2023 to 31st December 2023.

2.05 Functional and Presentation Currency

The financial statements are presented in Sri Lankan Rupees (Rs.) and all values are rounded to the nearest rupee, except when otherwise indicated.

2.06 Significant Accounting Policies, Estimates, Assumptions and Errors

The preparation of Financial Statements of the company in conformity with Sri Lanka. Accounting Standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimate 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 periods affected. There have been no changes in the accounting policies adopted by the company during the year under review except impairment of financial asset.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.01 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits, and short-term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding overdrafts. Investments with short maturities i.e., three months or less from the date of acquisitions are also treated as cash equivalents.

3.02 Foreign Currency Translation

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

3.03 Taxation

a) Current Taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The effective tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

b) Deferred Tax

Deferred tax is provided using the temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3.04 Inventories

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

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

Materials	At Purchase cost on first-in first-out basis
Finished Good/Services	At the cost of direct materials
Good in Transit	At Purchase cost

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

3.05 Financial Instruments

(a) Financial Assets

- *Trade and other receivables, Investments and cash and cash equivalents*

These financial assets are recognized initially at the transaction price. Subsequently they are measured at amortized cost using the effective interest method, less provision for impairment. Sales are made on normal credit terms and trade receivables do not bear interest. Where there is objective evidence that the carrying amounts of receivables are not recoverable, an impairment loss is recognized in profit or loss.

- *Other short-term financial assets*

Other short-term financial assets comprise staff loans, refundable deposits and prepaid expenses. They are recognized initially at transaction price.

(b) Financial liabilities

The Company's financial liabilities include trade and other payables. Financial liabilities are recognized initially at transaction price. After initial recognition they are measured at amortized cost using the effective interest method. Trade payables are on normal credit terms and do not bear interest.

3.06 Related Party Transactions

- A related party is a person or entity that is related to the entity that is preparing its financial statements (the reporting entity),
- A person or a close member of that person's family is related to a reporting entity if that person is a member of the key management personnel of the reporting entity or of a parent of the reporting entity has control or joint control over the reporting entity; or has significant influence over the reporting entity.

- An entity is related to a reporting entity when the entity and the reporting entity are members of the same group.
- In considering each possible related party relationship, an entity shall assess the substance of the relationship and not merely the legal form.

3.07 Property, Plant and Equipment

a) Recognition and Measurement

All items of Property, Plant and Equipment are initially recorded at cost. Subsequent to the initial recognition the company records assets at cost less any accumulated depreciation and accumulated impairment loss thereon.

b) Depreciation

The provision for depreciation is calculated by using a straight-line method on the cost or valuation of all property, plant and equipment other than freehold land, in order to write off such amounts over the following estimated useful lives by equal instalments. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

PPE Category	Depreciation Rate
Office Partitioning	25%
Name Board	25%
Furniture & Fittings	25%
Computer & Accessories	25%
Office Equipment	25%
Field Equipment	25%
Motor Vehicles	25%
Laboratory Equipment	25%
Communication Equipment	25%

c) Derecognition

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

d) Revaluation

The company shall measure an item of property, plant and equipment whose fair value can be measured reliably at a revalued amount, being its fair value at the date of the revaluation less any subsequent

accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

If an item of property, plant and equipment is revalued, the entire class of property, plant and equipment to which that asset belongs shall be revalued.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognized in profit or loss. However, the decrease shall be recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

3.08 Borrowing Costs

costs are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.09 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

3.10 Impairment of Financial Assets

The company has established a provision for doubtful debts for the first time as of 31st December 2020, and adjusted it to the trade debtors, including receivables from related parties. The provision rates are based on days past due have similar loss patterns and the requirement for an impairment is analyzed at each reporting date on an individual basis for all customers and uses a provision matrix to calculate the balance. The provision matrix was initially based on the company historical observed default rates and 2023 onward company applies following provision matrix.

Past Due							
If the Invoice Date	Less than 180 Days	181 - 365 Days	366 - 730 Days	731 - 1095 Days	1096 - 1460 Days	1461 - 1825 Days	Above 1825 Days
Percentage of provision	0%	10%	20%	40%	60%	80%	100%

The company considers a trade receivable in default when contractual payments are 181 days past due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full. As well when there is a subsequent settlement the usual matrix may not applied.

3.11 Contingent Asset and Liabilities

An entity shall not recognize a contingent asset as an asset. However, when the flow of future economic benefits to the entity is virtually certain, then the related asset is not a contingent asset, and its recognition is appropriate.

contingent liability is either a possible but uncertain obligation or a present obligation that is not recognized because it fails to meet one or both of the following conditions

- it is probable that the entity will be required to transfer resources embodying economic benefits in settlement; and
- the settlement amount can be measured reliably.

3.12 Retirement Benefit Obligations

(a) Defined Benefit Plan – Gratuity

Gratuity is a defined benefit plan. Company is liable to pay gratuity in terms of the relevant statute. In order to meet this liability, a provision is carried forward in the balance sheet for each employee once after completion of one year service period. The gratuity liability is not externally funded scheme.

$$\text{Gratuity Provision} = \left[\frac{(\text{Last Month Basic Salary} + \text{COL})}{2} \right] \times \text{No of Years}$$

(b) Defined Contribution Plans - Employees' Provident Fund and Employees' Trust Fund

Employees are eligible for employees' provident fund contributions and employees' trust fund contributions in line with the respective statutes and regulations. The Company contributes 12% and 3% of gross emoluments of employees to employees' provident fund and employees' trust fund respectively.

3.13 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. Revenue is recognized upon satisfaction of performance obligations. The following specific criteria are used for the purpose of recognition of revenue.

- **Interest Income**

Interest Income is recognized as the interest accrues (taking into account the effective interest rate) unless collectibles are doubtful.

- **Rendering of Services**

Revenue from rendering of services is recognized by reference to the stage of completion.

- **Other Income**

Other income is recognized on an accrual basis. Net gains and losses of a revenue nature on the disposal of property, plant & equipment and other non-current assets, including investments have been accounted for in the statement of comprehensive income, having deducted from proceeds on disposal, the carrying amount of the assets and related selling expenses. Gains and losses arising from incidental activities to main revenue generating activities and those arising from a group of similar transactions which are not material are aggregated, reported and presented on a net basis.

3.14 Expenditure Recognition

- Expenses are recognized in the income statement on the basis of direct association between the cost incurred and the earning of specific item of income. All expenditure incurred in the running of the business and the maintenance of the property plant & equipment in a state of efficiency has been charged to income in arriving at the profit for the year.
- For the purpose of presentation of Statement of comprehensive income, the Directors are of the opinion that function of expenses method presents fairly the elements of the company's performance, and hence such presentation method is adopted.
- Finance expenses are recognized in the statement of comprehensive income on effective interest cost basis.

3.15 Net Asset Per Share

The Net Asset Per Share is arrived by dividing the net asset attributable to the equity holders of the Company by the number of shares of the company.

3.16 Earnings Per Share

The Company presents basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

3.17 Dividend Per Share

The Company presents its dividend per share (DPS) for its ordinary shares. The DPS is calculated by dividing the total dividend by the number of ordinary shares.

3.18 Events after the end of the reporting period

Events after the end of the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. There are two types of events:

- (a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the end of the reporting period); and
- (b) those that are indicative of conditions that arose after the end of the reporting period (non-adjusting events after the end of the reporting period).

Events after the end of the reporting period include all events up to the date when the financial statements are authorized for issue, even if those events occur after the public announcement of profit or loss or other selected financial information.

4.00 Authorization

The financial statements were approved by the Board of Directors on 28th February 2025

NOTES TO THE ACCOUNTS- 31ST DECEMBER 2024

NOTE 5: NET INCOME FROM PROJECTS

		Notes	January - December 2024 Rs.	January - December 2023 Rs.
Mining Projects				
Blasting & Monitoring	Income	5.01	38,940,766	33,182,203
	Expenses	5.02	(24,029,133)	(20,506,245)
	Profit	5.03	14,911,633	12,675,958
Crack Survey	Income	5.04	15,526,589	6,191,385
	Expenses	5.05	(6,553,036)	(362,190)
	Profit	5.06	8,973,553	5,829,195
Dust, Air, Noise & Vibration	Income	5.07	348,308	5,240,513
	Expenses	5.08	(399,903)	(3,381,467)
	Profit	5.09	(51,595)	1,859,045
EVR	Income	5.10	88,103	313,641
	Expenses	5.11	(2,203)	(50,486)
	Profit	5.12	85,900	263,155
GPS Survey	Income	5.13	-	333,897
	Expenses	5.14	-	(36,793)
	Profit	5.15	-	297,104
TO Services	Income	5.16	9,972,700	6,511,391
	Expenses	5.17	(2,453,621)	(2,411,702)
	Profit	5.18	7,519,079	4,099,689
Mining Projects - Other	Income	5.19	112,308	-
	Expenses	5.20	(2,833)	-
	Profit	5.21	109,475	-
Mining Division	Expenses	5.22	(26,792,731)	(32,706,331)
Total Net Income from Mining Projects	Income		64,988,772	51,773,030
	Expenses		(60,233,460)	(59,455,215)
	Profit		4,755,312	(7,682,185)

NOTE 5: NET INCOME FROM PROJECTS

		Notes	January - December 2024 Rs.	January - December 2023 Rs.
Geology Projects				
Environmental Studies	Income	5.23	825,641	2,528,205
	Expenses	5.24	(610,603)	(63,205)
	Profit	5.25	215,038	2,465,000
Reserve Estimation	Income	5.26	936,051	461,427
	Expenses	5.27	(201,610)	(772,561)
	Profit	5.28	734,441	(311,134)
Geo-Technical Investigations	Income	5.29	6,490,646	2,944,718
	Expenses	5.30	(162,266)	(1,194,266)
	Profit	5.31	6,328,380	1,750,452
Mineral Exploration	Income	5.32	9,870,572	4,372,189
	Expenses	5.33	(1,207,376)	(109,305)
	Profit	5.34	8,663,196	4,262,885
Geological Projects - Other	Income	5.35	1,548,769	717,949
	Expenses	5.36	(2,682,941)	(670,341)
	Profit	5.37	(1,134,172)	47,607
Geology Division	Expenses	5.38	(12,444,891)	(11,930,301)
Total Net Income from Geological Projects	Income		19,671,679	11,024,488
	Expenses		(17,309,687)	(14,739,978)
	Profit		2,361,992	(3,715,490)
Special Projects				
Kotikambokka Quartz Project	Income	5.39	-	-
	Expenses	5.40	(4,102,094)	(2,294,830)
	Profit	5.41	(4,102,094)	(2,294,830)
Calcite Project	Income	5.42	-	-
	Expenses	5.43	-	(62,290)
	Profit	5.44	-	(62,290)
Special Projects Division	Income	5.45	41,026	
	Expenses	5.46	(5,042,548)	(3,908,053)
	Profit	5.47	(5,001,523)	(3,908,053)
Total Net Income from Special Projects	Income		41,026	-
	Expenses		(9,144,642)	(6,265,173)
	Profit		(9,103,616)	(6,265,173)

NOTE 5: NET INCOME FROM PROJECTS

		Notes	January - December 2024 Rs.	January - December 2023 Rs.
Sale of Sand - Mining Sites				
Manampitiya	Income	5.48	1,070,931,565	1,046,397,190
	Expenses	5.49	(868,357,258)	(828,609,086)
	Profit	5.50	202,574,307	217,788,104
Kanthale	Income	5.51	-	-
	Expenses	5.52	(1,880,595)	(4,770,932)
	Profit	5.53	(1,880,595)	(4,770,932)
Muthur	Income	5.54	-	-
	Expenses	5.55	(79,884)	(1,569,372)
	Profit	5.56	(79,884)	(1,569,372)
Kegalle MaOya	Income	5.57	221,864	-
	Expenses	5.58	(953,756)	(256,534)
	Profit	5.59	(731,892)	(256,534)
Manampitiya Phase II	Income	5.60	-	-
	Expenses	5.61	-	(2,227,510)
	Profit	5.62	-	(2,227,510)
Sirimangalapura	Income	5.63	-	-
	Expenses	5.64	(1,620)	(1,764,297)
	Profit	5.65	(1,620)	(1,764,297)
Total Net Income from Sale of Sand Mining Sites	Income		1,071,153,430	1,046,397,190
	Expenses		(871,273,114)	(839,197,731)
	Profit		199,880,316	207,199,459
Sale of Sand - Stock Yards				
Hingurakgoda	Income	5.66	-	1,769,439
	Expenses	5.67	-	(1,965,917)
	Profit	5.68	-	(196,479)
Medirigiriya	Income	5.69	-	2,228,479
	Expenses	5.70	-	(1,763,050)
	Profit	5.71	-	465,428
Minneriya	Income	5.72	-	1,619,143
	Expenses	5.73	-	(1,783,582)
	Profit	5.74	-	(164,439)
Yakkala	Income	5.75	-	5,122,289
	Expenses	5.76	(974,132)	(4,562,985)
	Profit	5.77	(974,132)	559,304

NOTE 5: NET INCOME FROM PROJECTS

		Notes	January - December 2024	January - December 2023
			Rs.	Rs.
New Town	Income	5.78	5,809,575	9,169,047
	Expenses	5.79	(7,955,922)	(9,074,871)
	Profit	5.80	(2,146,347)	94,175
Habarana	Income	5.81	-	3,286,909
	Expenses	5.82	-	(2,549,185)
	Profit	5.83	-	737,724
Kegalle	Income	5.84	-	384,348
	Expenses	5.85	-	(1,748,950)
	Profit	5.86	-	(1,364,602)
Ambathale	Income	5.87	-	3,737,338
	Expenses	5.88	-	(3,616,192)
	Profit	5.89	-	121,146
Total Net Income from Sale of Sand Stock Yard	Income		5,809,575	27,316,991
	Expenses		(8,930,054)	(27,064,732)
	Profit		(3,120,479)	252,258
Other				
Other Income			-	-
Total Project Income		5.90	1,161,664,482	1,136,511,699
Total Project Expenses		5.91	(966,890,957)	(946,722,830)
Total Net Income from Projects		5.92	194,773,525	189,788,868

NOTES TO THE ACCOUNTS- 31ST DECEMBER 2024

ADDITIONAL NOTES TO NOTE NO. 5 : PROJECT INCOME STATEMENTS

MINING DIVISION			
	Notes	January - December 2024 Rs.	January - December 2023 Rs.
Blasting & Monitoring			
Income	5.01	38,940,766	33,182,203
Project Expenses			
Salaries		6,777,200	6,408,260
EPF		1,088,640	915,775
ETF		272,159	228,944
COL		2,294,800	1,223,200
Professional Allowance		371,000	296,000
Interim Allowance		1,057,500	1,042,500
Weekend Allowances		430,225	320,900
Site Allowances		680,000	400,000
Allowances		338,000	473,500
Engineer Allowance		870,000	-
Fuel		1,903,500	1,436,259
Printing & Stationery		91,557	49,715
Postage		11,720	5,910
Welfare		77,958	58,402
Electricity		14,188	7,210
Water		3,149	6,175
Travelling & Subsistence		229,902	411,152
Other Maintenance Charges		-	1,317,500
Transport		5,136,115	3,533,692
Cook Allowance		198,000	229,645
Rent		1,210,000	1,038,000
Office Expenses		-	950
Hiring Equipment/other		-	282,000
SSCL		973,519	820,556
Total Expense	5.02	24,029,133	20,506,245
Net Income	5.03	14,911,633	12,675,958
Crack Survey			
Income	5.04	15,526,589	6,191,385
Project Expenses			
Salaries		1,559,823	-
EPF		255,531	-
ETF		63,883	-
COL		569,600	-

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January - December 2024 Rs.	January - December 2023 Rs.
Professional Allowance		69,333	-
Interim Allowance		240,000	-
Weekend Allowances		260,000	-
Site Allowances		120,000	-
Allowance		166,200	-
Engineer Allowance		240,000	-
Fuel		255,500	-
Printing & Stationery		81,909	1,200
Postage		550	-
Welfare		39,385	-
Electricity		11,015	-
Water		7,215	-
Travelling & Subsistence		499,283	135,240
Payment for Estimations		516,500	-
Other Maintenance Charges		3,675	-
Transport		730,470	61,887
Rent		400,000	-
Office Expenses		3,000	9,078
Cook Allowance		72,000	-
SSCL		388,164	154,785
Total Expense	5.05	6,553,036	362,190
Net Income	5.06	8,973,553	5,829,195
Dust, Air, Noise & Vibration			
Income	5.07	348,308	5,240,513
Project Expenses			
Printing & Stationery		1,415	490
Welfare		1,470	-
Travelling & Subsistence		169,377	246,386
Transport		5,435	-
Office Expenses		-	1,080
Payment for Estimation		213,500	2,993,500
SSCL		8,706	140,011
Total Expense	5.08	399,903	3,381,467
Net Income	5.09	(51,595)	1,859,045

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January - December 2024 Rs.	January - December 2023 Rs.
EVR			
Income	5.10	88,103	313,641
Project Expenses			
Consultation Charges		-	25,000
Travelling & Subsistence		-	6,770
Transport		-	10,875
SSCL		2,203	7,841
Total Expense	5.11	2,203	50,486
Net Income	5.12	85,900	263,155
GPS Survey			
Income	5.13	-	333,897
Project Expenses			
Travelling & Subsistence		-	6,170
Transport		-	22,275
Office Expenses		-	8,348
Total Expense	5.14	-	36,793
Net Income	5.15	-	297,104
TO Services			
Income	5.16	9,972,700	6,511,391
Project Expenses			
Salaries		902,172	1,119,335
EPF		160,533	170,224
ETF		40,133	42,556
COL		435,600	299,200
Interim Allowance		202,500	255,000
Weekend Allowances		73,613	69,131
Site Allowances		150,000	10,000
Allowances		47,250	84,500
Overtime		8,896	-
Fuel		-	21,100
Printing & Stationery		1,800	2,570
Travelling & Subsistence		95,370	170,540
Vehicle Maintenance Charges		72,389	4,760
Insurance		11,296	-
Office Expenses		2,750	-
SSCL		249,319	162,785
Total Expense	5.17	2,453,621	2,411,702
Net Income	5.18	7,519,079	4,099,689

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME

	Notes	January - December 2024 Rs.	January - December 2023 Rs.
Mining Projects - Other			
Income	5.19	112,308	-
Project Expenses			
Stamp Duty		25	-
SSCL		2,808	-
Total Expense	5.20	2,833	-
Net Income	5.21	109,475	-
Mining Division			
Project Expenses			
Salaries		9,388,601	12,159,231
EPF		1,587,212	1,771,656
ETF		396,803	442,915
COL		3,838,168	2,604,573
Bonus		678,466	684,000
Incentive		4,299,046	8,021,750
Professional Allowance		284,000	421,000
Interim Allowance		1,743,137	2,219,806
Weekend Allowances		478,696	446,212
Site Allowances		375,000	520,000
Allowances		687,212	883,855
Engineer Allowance		705,000	-
Other Allowance & Labour Charge		-	38,500
Overtime		10,537	13,010
Fuel		54,800	-
Telephone		12,000	52,957
Printing & Stationery		238,671	647,408
Welfare		60,300	89,215
Travelling & Subsistence		1,835,754	960,884
Other Maintenance Charges		91,835	435,462
Transport		-	71,700
Office Expenses		15,625	18,568
Subscription & Registration Fee		11,868	6,681
Internet Charges		-	6,726
Shifting expenses to GSMB		-	190,222
Total Expense	5.22	(26,792,731)	(32,706,331)

GEOLOGY DIVISION			
	Notes	January - December 2024 Rs.	January - December 2023 Rs.
Environmental Studies			
Income	5.23	825,641	2,528,205
Project Expenses			
Consultation Charges		585,000	-
Printing & Stationery		4,962	-
SSCL		20,641	63,205
Total Expense	5.24	610,603	63,205
Net Income	5.25	215,038	2,465,000
Reserve Estimation			
Income	5.26	936,051	461,427
Project Expenses			
Other Allowance & Labour Charges		16,500	16,500
Fuel		10,000	-
Printing & Stationery		5,180	-
Travelling & Subsistence		145,530	178,315
Transport		-	133,810
Other Maintenance Charges		-	10,500
Office Expenses		-	4,690
Power Auger Expenses		1,000	3,210
Lab & Data Acquisition		-	39,000
Rehabilitation		-	375,000
SSCL		23,400	11,536
Total Expense	5.27	201,610	772,561
Net Income	5.28	734,441	(311,134)
Geo-Technical Investigations			
Income	5.29	6,490,646	2,944,718
Project Expenses			
Salaries		-	34,060
EPF		-	5,143
ETF		-	1,285
COL		-	8,800
Interim Allowance		-	7,500
Weekend Allowances		-	6,075
Allowances		-	1,750
Other Allowance & Labour Charges		-	307,000

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January - December 2024 Rs.	January - December 2023 Rs.
Printing & Stationery		-	4,115
Travelling & Subsistence		-	244,019
Transport		-	476,750
Power Auger Expenses		-	17,500
Office Expenses		-	6,650
SSCL		162,266	73,618
Total Expense	5.30	162,266	1,194,266
Net Income	5.31	6,328,380	1,750,452
Mineral Exploration			
Income	5.32	9,870,572	4,372,189
Project Expenses			
Other Allowance & Labour Charges		490,000	-
Fuel		80,230	-
Printing & Stationery		520	-
Travelling & Subsistence		301,905	-
Other Maintenance Charges		23,585	-
Transport		45,000	-
Power Auger Expenses		19,370	-
SSCL		246,766	109,305
Total Expense	5.33	1,207,376	109,305
Net Income	5.34	8,663,196	4,262,885
Geological Projects - Other			
Income	5.35	1,548,769	717,949
Project Expenses			
Other Allowance & Labour Charges		5,000	37,500
Printing & Stationery		10,200	-
Travelling & Subsistence		61,100	224,362
Transport		64,422	-
Hiring Equipment/other		6,000	-
Consultation Charges		420,000	-
Subcontractor Payment		1,693,500	-
Other Maintenance Charges		3,700	25,306
Office Expenses		-	15,000
Power Auger Expenses		-	5,556
Chemical Analysis Charges		-	307,680
Drone Expenses		380,300	36,989
SSCL		38,719	17,949
Total Expense	5.36	2,682,941	670,341
Net Income	5.37	(1,134,172)	47,607

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January - December 2024 Rs.	January - December 2023 Rs.
Geology Division			
Project Expenses			
Salaries		3,274,663	4,576,655
EPF		486,280	653,003
ETF		121,570	163,251
COL		1,029,916	865,040
Bonus		100,658	95,068
Incentive		967,113	1,889,919
Professional Allowance		148,065	215,226
Interim Allowance		467,661	767,268
Weekend Allowances		56,689	85,575
Site Allowances		180,887	290,000
Allowances		553,880	646,389
Overtime		5,594	5,728
Other Allowance & Labour Charge		4,000	-
Fuel		6,000	1,600
Telephone		14,000	25,035
Printing & Stationery		150,729	499,251
Welfare		1,100	3,159
Travelling & Subsistence		43,653	23,290
Other Maintenance Charges		235,995	669,500
Insurance		130,629	-
Drone Expenses		-	130,629
Transport		-	18,000
Office Expenses		15,780	30,800
Internet Charges		-	103,641
Subscription & Registration Fee		117,944	92,850
Power Auger Expenses		15,950	13,600
Lab & Data Acquisition		4,316,135	28,800
Shifting expenses to GSMB		-	37,025
Total Expense	5.38	(12,444,891)	(11,930,301)

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

SPECIAL PROJECTS DIVISION			
	Notes	January - December 2024 Rs.	January - December 2023 Rs.
Kotikambokka Quartz Project			
Income	5.39	-	-
Project Expenses			
Salaries		696,998	619,868
EPF		122,964	87,056
ETF		29,057	21,764
COL		358,477	105,600
Interim Allowance		157,500	150,000
Weekend Allowances		5,025	975
Bonus		25,041	20,000
Incentive		217,570	160,550
Other Allowance & Labour Charges		22,500	9,000
Allowances		19,500	12,000
Fuel		264,945	4,000
Printing & Stationery		10,916	2,480
Postage		2,250	-
Welfare		145,342	7,000
Electricity		5,189	-
Water		5,074	-
Internet Charges		5,688	-
Travelling & Subsistence		555,795	273,170
Transport		280,000	99,440
Rent		120,000	-
Other Maintenance Charges		12,260	-
Office Expenses		4,850	52,700
Consultation Charges		1,000,000	-
License & TPL fee		3,000	-
Site Preparation Exp.		-	520,000
Subscription & Registration Fee		-	19,988
Feasibility Studies		-	10,256
Mining License		32,151	118,983
Total Expense	5.40	4,102,094	2,294,830
Net Income	5.41	(4,102,094)	(2,294,830)
Calcite Project			
Income	5.42	-	-
Project Expenses			
Travelling & Subsistence		-	29,610
Transport		-	32,030
Office Expenses		-	650
Total Expense	5.43	-	62,290
Net Income	5.44	-	(62,290)

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January - December 2024 Rs.	January - December 2023 Rs.
Special Projects Division			
Other Income	5.45	41,026	-
Project Expenses			
Salaries		1,838,904	1,601,330
EPF		268,403	230,192
ETF		67,101	57,548
COL		599,790	316,937
Bonus		66,849	60,000
Incentive		823,257	424,125
Professional Allowance		44,857	38,000
Interim Allowance		276,665	341,488
Weekend Allowances		51,455	15,387
Site Allowances		93,070	23,629
Allowances		164,098	157,844
Engineer Allowance		209,283	-
Overtime		-	12,791
Other Allowance & Labour Charge		-	-
Telephone		-	2,000
Printing & Stationery		211,999	307,284
Welfare		4,600	26,320
Travelling & Subsistence		114,180	93,622
Fuel		5,000	-
Other Maintenance Charges		179,810	108,600
Office Expenses		22,200	22,635
Internet Charges		-	62,322
SSCL		1,026	6,000
Total Expense	5.46	(5,042,548)	3,908,053
Net Income	5.47	(5,001,523)	(3,908,053)

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

SAND MINING SITES			
	Notes	January - December 2024 Rs.	January - December 2023 Rs.
Manampitiya			
Income - Sale of sand		1,066,510,716	1,043,027,121
Other Income - Manampitiya Yard Income		906,951	694,364
- Manampitiya Tipper Income		3,513,899	2,675,705
	5.48	1,070,931,565	1,046,397,190
Project Expenses			
Cost of Sand Manampitiya		579,542,655	564,520,188
Salaries		12,432,411	13,609,098
EPF		2,277,168	2,005,559
ETF		569,292	501,390
COL		6,627,239	3,684,943
Incentive		5,460,491	4,187,781
Bonus		648,899	542,860
Professional Allowance		18,000	35,452
Interim Allowance		2,989,659	3,184,200
Weekend Allowances		25,254	50,072
Site Allowances		635,337	648,969
Allowances		189,300	219,645
Other Allowance & Labour Charge		-	39,000
Overtime		2,061,675	1,094,808
Fuel		2,570,592	2,158,190
Telephone		34,462	45,136
Printing & Stationery		1,876,990	1,267,154
Postage		91,978	56,246
Welfare		1,456,991	1,594,976
Electricity		1,061,637	1,328,764
Water		63,243	70,176
Travelling & Subsistence		2,058,705	657,798
Vehicle Maintenance Charges		332,230	149,010
Other Maintenance Charges		694,324	1,695,645
Insurance		196,899	76,299
Transport		3,955,521	2,731,609
Rent		740,000	1,205,000
Security Charges		3,064,200	3,123,600
Water Bowser Expenses		2,105,152	2,064,150
Subscription & Registration Fee		141,471	6,465
Office Expenses		44,666	57,747
GSMBTS Tipper Expenses		1,969,912	1,745,850
GSMBTS Loader Expense		12,500	5,300
Internet Charges		89,889	70,434
Generator Expenses		311,625	90,500

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January - December 2024 Rs.	January - December 2023 Rs.
Cook Allowance		111,677	205,258
Wild Life		29,239,540	27,083,719
Road & Other Cons-Rehabilitation		8,908,099	485,450
Inspection & Investigation		8,042,878	7,991,579
Royalty		89,964,217	70,263,792
Mining License Exp.		5,307,413	6,396,188
Consultation Charges		17,500	-
Loading Charges		49,790,937	62,054,235
LDF		21,217,200	20,691,900
License & TPL fee		90,730	71,915
TDL Charges		-	4,164
Environment Monitoring Meeting		540,000	444,000
Translation Charges		-	30,000
Mineral Tax		5,334,794	5,214,703
Legal Fees		-	25,000
SSCL		13,441,907	13,123,170
Total Expense	5.49	868,357,258	828,609,086
Net Income	5.50	202,574,307	217,788,104
Other Sand Mining Projects			
Kanthale Sand Project			
Income - Sale of sand		-	-
Other Income		-	-
	5.51	-	-
Project Expenses			
Cost of Sand - Mining Cost		-	-
Salaries		183,315	1,163,042
EPF		29,678	169,695
ETF		7,419	42,424
COL		64,000	251,084
Bonus		-	60,000
Incentive		(747,525)	837,555
Professional Allowance		3,000	36,000
Interim Allowance		37,500	213,992
Weekend Allowances		-	9,450
Site Allowances		10,000	120,000
Other Allowance & Labour Charge		55,000	-
Allowances		2,000	59,300
Overtime		-	22,813
Fuel		11,000	-
Printing & Stationery		1,680	12,933

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January - December 2024 Rs.	January - December 2023 Rs.
Postage		900	4,900
Welfare		6,080	23,000
Electricity		14,301	43,471
Telephone		8,568	-
Travelling & Subsistence		196,179	117,263
Other Maintenance Charges		4,500	-
Transport		-	8,400
Rent		-	175,000
Security Charges		1,693,000	1,269,800
Office Expenses		-	2,230
Internet Charges		-	21,231
Subscription & Registration Fee		-	6,465
Wild Life		-	(24,116)
Mahaweli Authority		300,000	125,000
Total Expense	5.52	1,880,595	4,770,932
Net Income	5.53	(1,880,595)	(4,770,932)
Muthur Sand Project			
Income - Sale of sand		-	-
Other Income		-	-
	5.54	-	-
Project Expenses			
Cost of Sand		-	-
Salaries		-	575,484
EPF		-	87,896
ETF		-	21,974
COL		-	156,981
Incentive		-	(90,030)
Interim Allowance		-	133,790
Site Allowances		-	57,097
Allowances		-	7,613
Fuel		18,000	41,136
Printing & Stationery		-	200
Welfare		-	4,600
Electricity		-	1,561
Water		-	1,277
Travelling & Subsistence		61,884	57,198
Transport		-	25,000
Rent		-	90,000
Inspection & Investigation		-	397,596
Total Expense	5.55	79,884	1,569,372
Net Income	5.56	(79,884)	(1,569,372)

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January - December 2024 Rs.	January - December 2023 Rs.
Kegalle MaOya			
Income - Sale of sand		207,458	-
Other Income		14,407	-
	5.57	221,864	-
Project Expenses			
Cost of Sand		76,800	-
Salaries		190,710	-
EPF		33,301	-
ETF		8,325	-
COL		86,800	-
Interim Allowance		45,000	-
Weekend Allowances		2,025	-
Overtime		3,131	-
Printing & Stationery		5,780	-
Postage		400	-
Welfare		1,320	-
Other Maintenance Charges		26,742	-
Office Expenses		820	-
Subscription & Registration Fee		6,465	-
Rehabilitation		54,000	-
Other Allowance & Labour Charge		12,000	17,000
Travelling & Subsistence		39,710	16,905
Rent		230,000	90,000
Legal Fees		1,900	3,000
Mining License & Royalty		119,861	127,931
Inspection & Investigation		4,676	1,698
Mineral Tax		1,037	-
SSCL		2,953	-
Total Expense	5.58	953,756	256,534
Net Income	5.59	(731,892)	(256,534)
Manampitiya Phase II			
Income - Sale of sand		-	-
	5.60	-	-
Project Expenses			
Welfare		-	12,800
Other Maintenance Charges		-	1,049,255
Mining License & Royalty		-	1,165,455
Total Expense	5.61	-	2,227,510
Net Income	5.62	-	(2,227,510)

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January- December 2024 Rs.	January- December 2023 Rs.
Sirimangalapura			
Income - Sale of sand		-	-
	5.63	-	-
Project Expenses			
Salaries		-	851,766
EPF		-	131,371
ETF		-	32,843
COL		-	242,994
Interim Allowance		-	207,097
Site Allowances		-	34,113
Allowances		-	10,000
Fuel		-	25,795
Printing & Stationery		-	15,887
Postage		-	2,000
Welfare		-	42,390
Electricity		-	9,056
Water		-	6,695
Telephone		1,620	-
Internet Charges		-	8,100
Travelling & Subsistence		-	10,127
Transport		-	12,516
Rent		-	121,548
	5.64	1,620	1,764,297
	5.65	(1,620)	(1,764,297)
SAND STOCK YARDS			
Hingurakgoda Stock Yard			
Income	5.66	-	1,769,439
Project Expenses			
Cost of Sale		-	940,308
Salaries		-	377,509
EPF		-	57,973
ETF		-	14,493
COL		-	105,600
Incentive		-	(9,288)
Interim Allowance		-	90,000
Site Allowances		-	30,000
Fuel		-	27,000
Telephone		-	6,000
Printing & Stationery		-	8,557
Welfare		-	18,645
Electricity		-	15,369
Vehicle Maintenance Charges		-	10,700
Other Maintenance Charges		-	11,350
Travelling & Subsistence		-	7,216

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January- December 2024 Rs.	January- December 2023 Rs.
Rent		-	150,000
Office Expenses		-	(42)
Internet Charges		-	13,131
Inspection & Investigation		-	10,256
Loading Charges		-	9,600
Write-off Expenses		-	40,576
Mineral Tax		-	8,847
SSCL		-	22,118
Total Expense	5.67	-	1,965,917
Net Income	5.68	-	(196,479)
Medirigiriya Stock Yard			
Income	5.69	-	2,228,479
Project Expenses			
Cost of Sale		-	1,098,256
Salaries		-	208,730
EPF		-	31,384
ETF		-	7,846
COL		-	52,800
Incentive		-	(5,199)
Interim Allowance		-	45,000
Site Allowances		-	45,000
Allowances		-	6,000
Other Allowance & Labour Charge		-	2,000
Fuel		-	13,500
Printing & Stationery		-	4,830
Postage		-	200
Welfare		-	16,696
Electricity		-	35,008
Water		-	2,673
Travelling & Subsistence		-	7,216
Other Maintenance Charges		-	17,770
Yard Transport Medirigiriya		-	40,500
Internet Charges		-	9,337
Subscription & Registration Fee		-	6,465
Loading Charges		-	6,500
Inspection & Investigation		-	10,256
Write-off Expenses		-	61,283
Mineral Tax		-	11,142
SSCL		-	27,856
Total Expense	5.70	-	1,763,050
Net Income	5.71	-	465,428

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January- December 2024 Rs.	January- December 2023 Rs.
Minneriya Stock Yard			
Income	5.72	-	1,619,143
Project Expenses			
Cost of Sale		-	911,956
Salaries		-	220,971
EPF		-	33,874
ETF		-	8,469
COL		-	61,316
Incentive		-	(4,839)
Interim Allowance		-	52,258
Site Allowances		-	37,500
Weekend Allowances		-	975
Allowances		-	3,000
Other Allowance & Labour Charge		-	8,750
Fuel		-	13,500
Telephone		-	1,000
Printing & Stationery		-	2,640
Postage		-	165
Welfare		-	6,403
Electricity		-	17,712
Travelling & Subsistence		-	7,216
Other Maintenance Charges		-	12,740
Transport		-	35,000
Loading Charges		-	54,133
Rent		-	113,333
Office Expenses		-	200
Internet Charges		-	3,538
Subscription & Registration Fee		-	6,465
Inspection & Investigation		-	10,256
Write-off Expenses		-	136,715
Mineral Tax		-	8,096
SSCL		-	20,239
Total Expense	5.73	-	1,783,582
Net Income	5.74	-	(164,439)

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January- December 2024 Rs.	January- December 2023 Rs.
Yakkala Stock Yard			
Income - Sale of sand			-
Other Income			-
	5.75		-
Project Expenses			
Cost of Sale		-	1,609,100
Salaries		314,987	591,480
EPF		57,358	91,042
ETF		14,340	22,760
COL		163,000	167,200
Incentive		(30,710)	154,550
Bonus		-	20,000
Interim Allowance		75,000	142,500
Site Allowances		20,000	60,000
Other Allowance & Labour Charges		25,000	-
Allowances		-	7,000
Telephone		6,948	17,025
Printing & Stationery		-	44,375
Postage		170	5,825
Welfare		4,830	40,310
Electricity		5,984	105,649
Water		629	32,182
Travelling & Subsistence		24,368	36,247
Other Maintenance Charges		213,715	105,215
Office Expenses		-	2,670
Security Charges		-	689,449
Internet Charges		3,103	8,100
Subscription & Registration Fee		55,000	6,465
Inspection & Investigation		-	56,675
Transport & Loading Yakkala		-	365,400
TDL Charges		20,409	22,018
Write-off Expenses		-	70,108
Mineral Tax		-	25,613
SSCL		-	64,028
Total Expense	5.76	974,132	4,562,985
Net Income	5.77	(974,132)	559,304

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January- December 2024 Rs.	January- December 2023 Rs.
New Town Stock Yard			
Income	5.78	5,809,575	9,169,047
Project Expenses			
Cost of Sale		2,599,160	5,809,676
Salaries		869,211	362,200
COL		497,755	105,600
Bonus		40,164	20,000
Incentive		809,010	151,550
Allowances		3,000	-
Interim Allowance		216,048	90,000
Site Allowances		60,000	60,000
Overtime		3,491	-
Fuel		18,000	31,500
Telephone		4,000	7,000
Printing & Stationery		23,250	4,300
Welfare		23,090	37,604
Electricity		68,884	86,139
Other Maintenance Charges		-	24,970
Transport		-	10,000
Office Expenses		2,350	6,128
Internet Charges		20,579	21,582
Travelling & Subsistence		3,160	5,000
Subscription & Registration Fee		6,465	6,465
Wild Life		119,400	-
Royalty		367,370	-
LDF		89,550	-
Loading Charges		292,530	-
Yard Transport New Town		1,492,400	1,982,500
TDL Charges		22,584	22,030
Mineral Tax		26,806	45,845
SSCL		72,619	114,612
Total Expense	5.79	7,955,922	9,074,871
Net Income	5.80	(2,146,347)	94,175

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

	Notes	January- December 2024 Rs.	January- December 2023 Rs.
Habarana Stock Yard			
Income	5.81	-	3,286,909
Project Expenses			
Cost of Sale		-	1,549,045
Salaries		-	183,660
EPF		-	28,375
ETF		-	7,094
COL		-	52,800
Incentive		-	(100,322)
Interim Allowance		-	45,000
Site Allowances		-	30,000
Other Allowance & Labour Charges		-	3,500
Telephone		-	6,000
Printing & Stationery		-	7,120
Welfare		-	25,475
Electricity		-	10,083
Water		-	2,909
Internet Charges		-	13,131
Travelling & Subsistence		-	10,301
Other Maintenance Charges		-	10,000
Rent		-	180,000
Office Expenses		-	470
Loading Charges		-	(588)
Yard Transport Habarana		-	375,000
Write-off Expenses		-	30,580
TDL Charges		-	22,030
Mineral Tax		-	16,435
SSCL		-	41,086
Total Expense	5.82	-	2,549,185
Net Income	5.83	-	737,724
Kegalle Stock Yard			
Income - Sale of sand		-	384,348
Other Income		-	-
	5.84	-	384,348
Project Expenses			
Cost of Sale		-	183,312
Salaries		-	468,750
EPF		-	72,090
ETF		-	18,023
COL		-	132,000

ADDITIONAL NOTES TO NOTE NO. 5: PROJECT INCOME STATEMENTS

		January- December 2024 Rs.	January- December 2023 Rs.
Incentive		-	(9,408)
Interim Allowance		-	112,500
Site Allowances		-	52,500
Allowances		-	1,750
Other Allowance & Labour Charge		-	31,000
Printing & Stationery		-	31,428
Electricity		-	7,182
Water		-	9,116
Internet Charges		-	13,131
Travelling & Subsistence		-	15,090
Rent		-	150,000
Security Charges		-	289,279
Office Expenses		-	(1,255)
Legal Fees		-	5,000
Inspection & Investigation		-	28,307
Subcontractor Payment		-	132,429
Mineral Tax		-	1,922
SSCL		-	4,804
Total Expense	5.85	-	1,748,950
Net Income	5.86	-	(1,364,602)
Ambathale Stock Yard			
Income		-	3,737,338
Other Income		-	-
	5.87	-	3,737,338
Project Expenses			
Cost of Sale		-	2,753,713
Salaries		-	175,500
EPF		-	28,452
ETF		-	7,113
COL		-	61,600
Incentive		-	(3,750)
Interim Allowance		-	52,500
Printing & Stationery		-	1,917
Welfare		-	31,008
Travelling & Subsistence		-	22,200
Other Maintenance Charges		-	3,500
Inspection & Investigation		-	23,864
Subcontractor Payment		-	393,173
Mineral Tax		-	18,687
SSCL		-	46,715
Total Expense	5.88	-	3,616,192
Net Income	5.89	-	121,146

NOTES TO THE ACCOUNTS- 31ST DECEMBER 2024

	January - December 2024 Rs.	January - December 2023 Rs.
Note 6 : Operating Expense		
Cost of Sale	582,218,615	579,375,554
Salaries	38,428,998	45,306,928
EPF	6,531,105	6,626,897
ETF	1,631,091	1,656,724
COL	16,565,146	10,498,268
Bonus	1,560,077	1,501,929
Incentive	11,798,253	15,604,945
Professional Allowance	938,254	1,041,677
Interim Allowance	7,508,171	9,152,400
Weekend Allowances	1,382,981	1,004,751
Site Allowances	2,324,294	2,418,808
Allowances	2,170,439	2,574,146
Other Allowance & Labour Charges	630,000	509,750
Engineer Allowance	2,024,283	-
Overtime	2,093,325	1,149,149
Fuel	5,197,567	3,773,580
Telephone	81,598	162,153
Printing & Stationery	2,717,559	2,915,851
Postage	107,968	75,246
Welfare	1,822,466	2,038,003
Electricity	1,181,198	1,667,203
Water	79,310	131,203
Consultation Charges	2,022,500	25,000
Travelling & Subsistence	6,435,856	3,973,306
Vehicle Maintenance Charges	404,619	164,470
Other Maintenance Charges	1,490,141	5,497,312
Drone Expenses	380,300	167,618
Payment for Estimations	730,000	2,993,500
Insurance	338,824	76,299
Transport	10,216,964	7,282,984
Rent	2,700,000	3,312,881
Security Charges	4,757,200	5,372,128
Legal Fees	1,900	33,000
Translation Charges	-	30,000
Site Preparation Expenses	-	520,000
Feasibility Studies	-	10,256
Lab & Data Acquisition	4,316,135	67,800
Water Bowser Expenses	2,105,152	2,064,150
Inspection & Investigation	8,047,554	8,530,487
Mining License & Royalty	90,418,063	71,676,160
Mining License Expenses	5,373,699	6,396,188
Office Expenses	112,041	230,950

NOTES TO THE ACCOUNTS – 31ST DECEMBER 2024

	January - December 2024 Rs.	January - December 2023 Rs.
Cook Allowance	381,677	434,903
Chemical Charges	-	307,680
Wild Life Charges	29,358,940	27,059,603
GSMBTS Loader Expense	12,500	5,300
GSMBTS Tipper Expenses	1,969,912	1,745,850
Internet Charges	119,260	354,404
Yard Transport	1,492,400	2,763,400
Mahaweli Authority Expenses	300,000	125,000
Mineral Tax	5,362,637	5,351,289
Hiring Equipment/Other	6,000	282,000
Power Auger Expenses	36,320	39,866
License & TPL fee	92,979	71,915
TDL Charges	42,993	70,236
Generator Expenses	311,625	90,500
Loading Charges	50,083,467	62,123,880
Stamp Duty	25	-
Rehabilitation	7,613,434	860,450
Subscription & Registration Fee	339,213	158,311
Subcontractor Payment	1,693,500	525,602
LDF	21,306,750	20,691,900
SSCL	15,635,016	15,034,575
Environment Monitoring Meeting	540,000	444,000
Sand Stock Write-off	-	339,263
Shifting Expenses to GSMB	-	233,247
Wild Life Building Repair	1,348,665	-
Total Operating Expenses	966,890,957	946,722,830
Note 7 : Other Non Operating Income		
Interest State Mortgage Bank	4,089,871	1,111,089
Interest People's Bank	31,520,000	49,936,480
Interest Bank Of Ceylon	11,398,618	22,259,427
Interest Distress Loan	534,678	590,329
People's Bank Savings A/C	786,717	857,112
BOC Savings A/C	498	526
Finance Income	48,330,381	74,754,963
Income - Tender Deposit	269,915	78,261
Miscellaneous Income	-	36,710
Over Provision-Doubtful Debtors	-	13,716,136
Gain/(Loss) on Asset Disposal	961,053	149,266
Non Refundable Tipper Deposit	-	295,652
Other Income	1,230,968	14,276,026
Total Other Non Operating Income	49,561,349	89,030,988

NOTES TO THE ACCOUNTS – 31ST DECEMBER 2024

	January - December 2024 Rs.	January - December 2023 Rs.
Note 8 : Administration Expenses		
Salaries	19,233,975	18,352,833
EPF	3,247,429	2,714,457
ETF	810,020	703,086
COL	7,846,057	4,121,582
Incentive	3,378,241	8,261,827
Bonus	752,603	738,685
Professional Allowance	435,674	414,468
Interim Allowance	3,538,841	3,677,329
Weekend Allowance	483,728	521,258
Site Allowance	552,032	578,500
Other Allowances & Labour Charges	164,125	109,000
Allowances	3,533,655	3,658,434
Engineer Allowance	165,000	-
Overtime	1,399,406	1,294,545
Professional Fees	100,000	200,000
Fuel	3,725,739	1,754,080
Telephone	800,824	681,277
Printing & Stationery	2,954,394	4,121,077
Postage	187,693	335,693
Welfare	3,643,356	3,483,448
News Papers & Periodicals	117,440	96,690
Electricity	3,553,329	2,593,867
Travelling & Subsistence	670,493	1,002,152
Other Maintenance Charges	1,991,046	679,189
Tender & Staff Recruitment Advertising	979,050	1,282,907
Board & Committee Fees	752,000	864,000
Training & Development	3,354,913	117,229
Insurance	11,458,944	8,764,245
Transport	11,854,732	12,193,441
Rent	3,782,581	4,685,000
Security Charges	114,390	1,131,067
Secretarial Fees	208,300	238,100
Legal Fees	157,000	603,600
Depreciation	8,713,632	11,613,812
Office Expenses	116,514	245,032
Subscription and Registration Fees	732,254	590,215
Audit Fees	721,284	821,024
Cleaning Services	1,384,722	1,329,995
Internet Charges	173,654	367,791
Generator Expenses	-	15,450
Gratuity	8,056,401	2,682,754
Translation Charges	192,313	229,718
Business Promotion Expenses	694,600	677,837

NOTES TO THE ACCOUNTS – 31ST DECEMBER 2024

	January - December 2024 Rs.	January - December 2023 Rs.
Bad Debts	-	3,677,369
Under Provision-Doubtful Debtors	1,325,581	-
Web Site Maintenance	14,700	124,700
Stamp Duty	200	325
SSCL	19,518	9,348
Water	203,730	8,313
Vehicle Maintenance Charges	3,000	1,800
AGM Expenses	-	42,278
Vehicle Expenses - KA-3327	674,548	623,540
Shifting expenses to GSMB Main Building	447,511	5,591,256
Consumable Stock - Damage Items	-	239,057
CEO & Guest Refreshment	101,170	26,257
Compensation Expenses	1,521,000	-
Total Administration Cost	121,043,345	118,890,937
Note 9 : Finance Cost		
Bank Charges	205,812	194,922
Total Finance Cost	205,812	194,922
Note 10 : Income Tax Expense		
Income Tax for the Year	38,823,860	36,141,768
(Over)/Under Provision	63,096	(56,891)
Increase of Deferred Tax Asset		
Deferred Tax Asset - 2022	-	17,793,704
Deferred Tax Asset - 2023	16,981,478	(16,981,478)
Deferred Tax Asset - 2024	(19,232,122)	-
Deferred Taxation Charge / (Reversal)	(2,250,644)	812,226
Decrease of Deferred Tax Liabilities		
Deferred Tax Liabilities - 2022	-	(285,153)
Deferred Tax Liabilities - 2023	(152,428)	152,428
Deferred Tax Liabilities - 2024	38,922	-
Deferred Taxation Charge / (Reversal)	(113,507)	(132,724)
Income Tax Expense	36,522,805	36,764,379

NOTES TO THE ACCOUNTS – 31ST DECEMBER 2024

	January - December 2024 Rs.	January - December 2023 Rs.
Note 11 : Prior Year Adjustments (PYA)		
Wild life VAT Expenses - Aug to Dec 2023	1,536,480	-
Manampitiya Royalty Excess Cube Balance VAT Increase 15% - 18% (2023)	151,292	-
Recovery of Mining License - Mundeniaru - 10.27.2020	14,700	-
Manampitiya Inspection Charges - VAT (Nov & Dec 2023)	230,668	-
Reversal of Sundry Payable - Geological Mapping of Calcite Deposit Balangoda	-	50,000
Refund from GSMB for Yan Oya License	-	170,000
Reversal of Provision for Penalty on Taxes	-	158,128
Total Income Recognized As PYA	1,933,140	378,128
Wild life VAT Increase 15% - 18% (Aug to Dec 23)	(256,080)	-
Excess Paid Royalty Balance VAT Amount	(907,053)	-
Chairman Allowance (Nov 2023 to Dec 2023)	(34,368)	-
Manampitiya Inspection Charges Under Provision Amount (Nov & Dec 23)	(24,553)	-
Manampitiya Inspection Charges September 2023	(636,898)	-
Impairment of Sand Stock at Kanthale	(10,603,916)	-
Inspection Charges	-	(27,360,000)
Correction of VAT for the QE 1810	-	(4,154,460)
Correction of VAT for the QE 1910	-	(3,439,619)
Correction of SVAT for the QE 1610	-	(142,801)
Correction of Income Tax Expense for the Y/A 16/17	-	(1,614,961)
Correction of Income Tax Expense for the Y/A 18/19	-	(7,315,629)
Correction of SVAT for the QE 1910	-	(267,903)
Telephone Expenses	-	(6,197)
Rent	-	(226,500)
Transport Charge	-	(120,300)
Total Expenses Recognized As PYA	(12,462,868)	(44,648,371)
Net Prior Year Adjustments	(10,529,728)	(44,270,243)

NOTES TO THE ACOOUNTS – 31ST DECEMBER 2024

Note 12 : Property, Plant & Equipment						
Cost	Balance as at 01.01.2024 Rs.	Additions Rs.	Asset Disposals Rs.	Asset Transfers Rs. (Rs.)	Balance as at 31.12.2024 Rs.	
Office Partitioning	23,298,903	-	(574,785)	(963,333)	21,760,785	
Name Board	1,663,691	-	(21,190)	-	1,642,501	
Furniture & Fittings	9,184,697	43,052	(252,755)	(319,523)	8,655,471	
Computer & Accessories	19,403,752	283,990	(599,250)	2,704,250	21,792,742	
Office Equipment	14,998,832	181,750	(388,180)	(93,163)	14,699,240	
Field Equipment	56,169,185	9,800	(111,457)	(1,985,232)	54,082,296	
Motor Vehicles	20,711,962	-	(11,250)	-	20,700,712	
Laboratory Equipment	1,319,388	-	-	657,000	1,976,388	
Communication Equipment	443,988	77,500	-	-	521,488	
	147,194,398	596,092	(1,958,868)	-	145,831,622	
Depreciation	Balance as at 01.01.2024 Rs.	Charges for the Year Rs.	Depreciation On Disposals Rs.	Depreciation On Transfers Rs.	Balance as at 31.12.2024 Rs.	Net Book Values 31.12.2024 Rs.
Office Partitioning	22,910,722	275,705	(574,785)	(963,333)	21,648,309	112,476
Name Board	1,627,481	24,156	(21,190)	-	1,630,448	12,053
Furniture & Fittings	8,392,259	323,818	(251,808)	(314,300)	8,149,969	505,502
Computer & Accessories	16,995,311	1,088,591	(599,250)	2,608,000	20,092,652	1,700,090
Office Equipment	12,078,822	1,025,498	(388,180)	(27,952)	12,688,189	2,011,051
Field Equipment	48,903,785	5,455,177	(111,457)	(1,959,416)	52,288,090	1,794,206
Motor Vehicles	19,024,462	450,000	(11,250)	-	19,463,212	1,237,500
Laboratory Equipment	1,319,388	-	-	657,000	1,976,388	-
Communication Equipment	384,114	70,686	-	-	454,800	66,688
	131,636,345	8,713,632	(1,957,920)	-	138,392,056	
Net Book Value	15,558,053					7,439,566

NOTES TO THE ACCOUNTS – 31ST DECEMBER 2024

Note 12 : Property, Plant & Equipment

Note 12.1 : During the year, the company acquired Property, Plant and Equipment aggregate value of Rs. 596,092/- (2023- Rs. 5,548,932/-).

Note 12.2 : Property, Plant and Equipment includes fully depreciated assets that are still in use having a gross carrying amount of Rs.127,747,620/- (2023- Rs. 107,024,750/-).

Note 12.3 : The Re-valuation was not considered as of 31st December 2024. Since it is assumed that the carrying value of Property, Plant, and Equipment is not materially different from the fair value under SLASSMEs 17.15B.

Note 13: Deferred Tax Computation

Asset Category	Book WDV 31.12.2024	Tax WDV 31.12.2024	Difference	Deferred Tax 30%	Deferred Tax	
					Asset	Liability
Office Partitioning	112,476	9,080,246	(8,967,770)	(2,690,331)	2,690,331	-
Name Board	12,053	17,455	(5,401)	(1,620)	1,620	-
Furniture & Fittings	505,502	575,418	(69,916)	(20,975)	20,975	-
Computer & Accessories	1,700,090	1,703,736	(3,647)	(1,094)	1,094	-
Office Equipment	2,011,051	1,908,500	102,551	30,765	-	30,765
Field Equipment	1,794,206	2,342,054	(547,848)	(164,354)	164,354	-
Motor Vehicles	1,237,500	1,215,000	22,500	6,750	-	6,750
Laboratory Equipment	-	-	-	-	-	-
Communication Equipment	66,688	62,000	4,688	1,406	-	1,406
	7,439,566	16,904,409			2,878,375	38,922
Defined Benefit Plan	32,803,986	-	32,803,986	9,841,196	9,841,196	-
Provision for Doubtful Debts	21,708,504	-	21,708,504	6,512,551	6,512,551	-
Taxable Loss	-	-	-	-	-	-
					16,353,747	-
					19,232,122	38,922

	Balance as at 31.12.2024 Rs.	Balance as at 31.12.2023 Rs.
Note 14 : Inventories		
Sand Stock at Kanthale	-	10,603,916
Sand Stock at New Town	40,445	15,015
Consumable Stock	5,124,774	6,180,372
Total Inventories	5,165,219	16,799,303
Note 15 : Trade Receivables		
A.M.Somawathi	88,562	88,562
Ashoka Senadeera	308,359	308,359
B.A Kanthi	49,950	49,950
B.J.Engineering	57,110	57,110
B.P.Gunarathna Company (Pvt) Ltd	314,245	314,245
Blue Ocean Group of Companies	62,076	62,076
C.Nihal Muthukumarana	3,785	3,785
C.P.Jayasinghe	26,798	26,798
China Gezhouba Group Company Ltd	1,461,538	-
China Harbour Eng.Com.Ltd (Leenawatta)	-	645,179
China Machinery Engineering Corporation	-	5,508
China State Cons. Eng. Cor.Ltd	6,344,066	6,344,066
China State Construction Engi.Corpo.Ltd	1,398,236	1,101,615
Damsila Exports (Pvt) Ltd	1,494,500	1,494,500
Eastern Minerals (Pvt) Ltd	1,359,750	1,359,750
ESR Kelaniya Logistics Park (Pvt) Ltd	-	432,300
G.Murugeshwaram	51,240	51,240
Gunasena Mallawarachchi	117,300	117,300
H.A.W.Hapuarachchi	18,410	18,410
H.Chamidu Sujan Mendis	7,400	7,400
H.L.Sumanasiri	163,504	163,504
H.M.K.P.L.D.H. Rathkinda	64,915	64,915
I.B.J.C.Samarasinghe	208,881	208,881
J.P.K.L.Engineering & Developers (Pvt) Ltd	97,652	97,652
Jacob Sienna Leisure (Pvt) Ltd	435,675	435,675
Jayasingha Metal Crusher	103,564	-
K.A.Karunadasa	40,000	40,000
K.D.A.Weerasinghe & Co. (Pvt) Ltd - Batapola	508,308	341,154
K.D.A.Weerasinghe (Pvt) Ltd	157,919	187,765
K.D.A.Weerasingha & Co.(pvt) Ltd	8,714	-
K.D.A.Weerasinghe (Pvt) Ltd (Madawachchiya)	88,822	88,822
K.D.Ebert & Sons Holding (Pvt) Ltd	392,000	392,000
K.D.Ebert & Sons Holding (Pvt) Ltd - CEP	2,082,157	1,055,924
K.M.Nandasara	307,745	307,745
K.Sivanatham	129,060	129,060

NOTES TO THE ACCOUNTS – 31ST DECEMBER 2024

	Balance as at 31.12.2024 Rs.	Balance as at 31.12.2023 Rs.
Lalinda Liyanage	174,154	174,154
Lanka Mineral Sands Limited	102,969	116,185
Leading Crusher Works	84,000	84,000
Limor Lanka (Pvt) Ltd	727,358	727,358
M.A.I.M.P.Kumara	156,800	156,800
M.D.E Kodithuwakku	34,800	34,800
M.N.S.Kumari	-	17,300
M.R.Sri Lal	392,376	392,376
M.S.D.Perera		165,189
Maga Engineering (Pvt) Ltd	315,505	394,905
Maga Eng. Pvt Ltd - Star Class Hotel	1,486,195	899,692
Mgr Manampitiya	17,800	-
MSD Perera	130,189	-
Nawaloka Construction Company Pvt.Ltd-CEP	2,677,692	1,121,332
NEM Construction (Pvt) Ltd	-	165,923
NEM Construction (Pvt) Ltd - Pothuhera	781,511	1,124,806
NEM Construction (Pvt) Ltd - Bopitiya	-	88,462
New Prema Metal Crusher Pvt. Ltd	429,641	-
Nimal Enterprises	754,184	645,059
Nimal Enterprises - Diddeniya	172,144	172,144
Nurani Estate - K.T.G.Ariyadasa	499,213	-
Nurani Estate - N.P.Kumaranayake	289,338	-
Olympus Construction (Pvt) Ltd	65,013	65,013
P.Achila Udara	90,000	90,000
P.M.D.Fernando	114,968	114,968
PGP Glass Ceylon PLC	89,970	87,683
R.S.Mines (pvt) Ltd	3,853,537	-
Rasika Gayan Ekanayake	56,000	56,000
Road Development Authority	1,488,785	1,488,785
Romax Construction (Pvt.) Ltd	311,202	311,202
RR Construction (Pvt) Ltd	8,345	1,081,873
S.D.P.De Silva	50,000	50,000
S.K.D.Lakshman	296,619	296,619
S.K.Subasinghe	41,625	41,625
Senura Holdings (Pvt) Ltd	85,704	85,704
Senura Trading (Pvt) Ltd	209,027	209,027
Sinohydro Corporation Limited	-	201,255
Sky Enterprises	524,117	524,117
Sri Lanka Navy	667,500	52,200
Sri Lanka Ports Authority	1,969,710	1,969,710
Tasma International Multy Ser.(Pvt) Ltd	36,797	36,797
Thirupathi Constructions	104,070	104,070

	Balance as at 31.12.2024 Rs.	Balance as at 31.12.2023 Rs.
Thilina Construction	278,359	95,601
Three Sanka Holdings Lanka (Pvt) Ltd	38,187	38,187
U.V.Buddika Ravindra	507,002	507,002
United Granite Products (Pvt) Ltd	112,387	112,387
Vista Venture International Pvt. Ltd	32,258	32,258
VSS Products (Pvt) Ltd	-	24,923
W.A.Dinesh Udaya Kumara	991,937	991,937
W.S.Padmala	56,656	56,656
Y.C.M.Silva	190,615	-
Yahangala Estate	159,797	159,797
Total Trade Receivables	39,608,296	31,367,130
Note 15.1		
Gross Trade Receivables (Note 15)	39,608,296	31,367,131
Less: Provision for Impairment of Trade Receivables (Note 15.2)	(21,708,504)	(20,382,923)
Net Trade Receivables	17,899,792	10,984,208
Note 15.2		

Provision for Impairment of Trade Receivables

As at 31st December 2024, the impairment of trade receivables, is as follows: The following two tables shows the policy changes effect,

Note 16: Other Receivables	Balance as at 31.12.2024 Rs.	Balance as at 31.12.2023 Rs.
Other Advance	896,670	95,865
Festival Advance	16,000	32,250
Rent Advance	340,000	-
Distress Loan - Staff	11,689,756	11,931,875
Advance	2,470,500	105,000
Prepayment Insurance	12,096,603	9,253,715
Prepaid Tax	22,133,458	19,817,057
Petty Cash Advance	-	14,284
Receivable Deposit	315,000	394,379
Deposit - Mulative Gravel Project	400,000	400,000
Interest Receivable	18,545,437	24,798,972
Fuel Deposit	1,200,000	700,000

NOTES TO THE ACCOUNTS – 31ST DECEMBER 2024

	Balance as at 31.12.2024 Rs.	Balance as at 31.12.2023 Rs.
Salary Advance	50,213	64,600
TPL Advance	361,542	117,681
Advance Mahaweli Authority	-	2,334,000
WHT Receivable	2,702,462	3,940,318
Receivable for stock shortage	30,136	113,738
Total Other Receivables	73,404,892	74,270,848
Note 17 : Amount Due from Related Parties		
Geological Survey & Mines Bureau	-	-
Other Receivables - Yan Oya Accommodation	-	-
- Foreign Travel Reimbursement	-	884,231
- Royalty Excess Receivable	-	5,794,944
Net Amount Due from Related Parties	-	6,679,175
	Balance as at 31.12.2024 Rs.	Balance as at 31.12.2023 Rs.
Note 18 : Investments		
Fixed Deposit - People's Bank	310,000,000	270,000,000
Fixed Deposit - BOC	46,840,000	120,437,500
Fixed Deposit - State Mortgage Bank	112,000,000	6,203,753
	468,840,000	396,641,253
Note 19 : Cash & Cash Equivalents		
People's Bank C/A No. 337100140000881	18,631,618	197,732
People's Bank S/A No. 337200120000881	7,805,825	5,034,448
Bank of Ceylon C/A No. 89636201	87,019	41,728
Bank of Ceylon S/A No. 89633196	20,124	19,651
Sampath Bank C/A No. 001710004982	6,268,978	10,373,698
Total Cash & Cash Equivalents	32,813,565	15,667,257
Note 20 : Stated Capital		
600,000 Shares @ Rs.10.00 (Note 20.1)	6,000,000	6,000,000
	6,000,000	6,000,000
Note 20.1 : Share Holding (No of Shares)		
Geological Survey & Mines Bureau	400,000	400,000
Lanka Phosphate Ltd.	100,000	100,000
National Gem & Jewellery Authority	100,000	100,000
	600,000	600,000

NOTES TO THE ACCOUNTS – 31ST DECEMBER 2024

	Balance as at 31.12.2024 Rs.	Balance as at 31.12.2023 Rs.
Note 20.2 : Authorized Share Capital		
2,000,000 Shares @ Rs.10.00 = Rs.20,000,000.		
Note 21 : Defined Benefit Plan		
Balance as at 01 st January 2024	26,306,970	25,944,060
Add: Expenses On Defined Benefit Plan	8,056,401	2,682,754
	34,363,372	28,626,814
Less: Benefits Paid	(1,559,385)	(2,319,844)
Balance as at 31st December 2024	32,803,986	26,306,970
Note 22: Trade Payables		
Creditors Manampitiya	1,266,040	-
Wild Life Manampitiya	6,210,340	9,816,400
LDF - Manampitiya Phase I	10,316,400	3,156,450
Loading Charges Manampitiya	2,272,340	435,186
Mahaweli Authority - Kanthale	100,000	100,000
Retention Payable	1,639,857	1,639,857
Advance Received on Projects	26,736,998	20,912,362
Refundable Deposit - Full Body Lorries	648,000	648,000
Refundable Tender Deposit	148,000	117,500
Performance Bond	632,900	376,000
Refundable Bid Bond	597,000	567,000
Total Trade Payable	50,567,876	37,768,755
Note 22.1 : Advance Received on Projects		
Mining Projects	11,723,877	9,688,220
Geological Projects	5,721,600	4,286,681
Other	9,291,521	6,937,462
Total Advance Received on Projects	26,736,998	20,912,362
Note 23 : Accruals & Other Payables		
Staff Salary Payable	179,931	101,310
EPF Payable	1,461,694	1,139,899
ETF Payable	219,254	170,985
Incentive Payable	20,995,342	24,489,400
Bonus Payable	65,918	-
Stamp Duty	54,550	43,185
Staff Welfare Contribution	117,000	29,775
Accrued Audit Fees	1,944,000	1,222,716
Accrued Mineral Tax	995,645	796,194
Accrued Expenses	8,269,198	4,966,116

NOTES TO THE ACCOUNTS – 31ST DECEMBER 2024

	Balance as at 31.12.2024 Rs.	Balance as at 31.12.2023 Rs.
Accrued Income Tax	38,823,860	36,141,768
Sundry Payables	131,371	94,225
SSCL Control	1,139,010	574,388
VAT Control	15,675,472	11,392,559
AIT	299,732	499,489
APIT	121,628	56,774
Insurance	-	3,176,587
Total Accruals & Other Payables	90,493,605	84,895,370
Note 23.1 : Accrued Income Tax		
Income Tax Payable	38,823,860	36,141,768
	38,823,860	36,141,768
Note 24 : Amount Due To Related Parties		
Mining License & Royalty	19,120,681	-
Inspection Charges Payable	1,553,907	1,487,602
Other Payables	400,395	-
Total Amount Due To Related Parties	21,074,984	1,487,602

Note 25 : Events Occurring After the Reporting Period

Note 26 : Transactions with Key Management Personnel of the Company

Key Management Personnel (KMPs) are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the company. Such key management personnel of the company are the members of its Board of Directors and the members of corporate management, that of its parent, and Chief Executive Officer, Independent Transactions with Key Management Personnel and transactions with the Close Family Members (CFMs) of the KMPs, if any, also been have taken into consideration in the following disclosure.

Name	Designation	Period	Payment (Rs.)
Dr.Sanjay Perera	Chairman	Jan.- 03.03.2024	237,353
Dr.S.M.A.Kithsiri Manchanayake	Chairman	04.03.2024- Sep.2024	763,924
Mr.A.I.Hasan	CEO	Janu- May 2024	1,196,477
Mr.H.D.S.C.Hewavissa	CEO	June- Dec 2024	1,043,386
Ms.G.A.M.S.P.Abanwala	Director	Jan- Dec 2024	154,000
Ms.A.A.T.Adhikari	Director	Jan- Dec 2024	160,000
Mr.Viraj De Silva	Director	Jan- Dec 2024	144,000
Mr.C.R.T.Matiwalage	Director	Jan- Dec 2024	16,000
Pro.H M Ranjith Premasiri	Director	Jan- Dec 2024	64,000
Mr.Manilal Gunathunga	Director	Jan- Dec 2024	48,000
Mr.H.M.A.S Jayawardhana	Director	Jan- Dec 2024	58,000
Ms.D.A.I Perera	Director	Jan- Dec 2024	48,000
Total			3,933,140

Note 27 : Commitments & Contingencies**Performance Bond and Bank Guarantees.**

There was a bank guarantee of Rs. 574,000 bond for the GSMB, on behalf of the Kotikambokka Quartz Mining Project, which is going to expire in January 2026.(PB/06/2024)

Litigation

Following Court actions have been initiated against the Company. As at 31/12/2024, it is uncertain obligation or a present obligation that was not recognized due to settlement amount cannot be measured reliably and not probable that the entity will be required to transfer resources embodying economic benefits in settlement.

Case Detail (Against Cases)	Court	Progress (Initial/Trial/Calling/ Final Stage)
Traffic Tours, Travels and Transport Services (Pvt) Ltd. Vs GSMBTS	Nugegoda DC	Calling Stage
Mr. S.T Kalubandara Vs GSMBTS	Supreme Court	Initial

Note 28 : Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Earnings Per Share	2024	2023
Amounts Used as Numerator-Net Profit/(Loss) Attributable to Ordinary Shareholders	86,562,911	122,969,619
Number of Ordinary Shares Used as Denominator Weighted Average Number of Ordinary Shares in Issue	600,000	600,000
Earnings Per Share	144.27	204.95

Note 29 : Net Assets Per Share

The Net Assets Per Share is arrived by dividing the net asset attributable to the equity holders of the Company by the number of shares of the company.

Net Assets Per Share	2024	2023
Net Assets Attributable to Ordinary Shareholders	429,815,784	402,970,450
Number of Ordinary Shares Used as Denominator Weighted Average Number of Ordinary Shares in Issue	600,000	600,000
Net Asset Per Share	716	672

Note 30 : Related Party Disclosure

- Significant Related Party Disclosure :

The Company carried out following transactions with related parties in the ordinary course of its business on an arms-length basis at commercial rates during the year.

Refer Notes 17 & 24

- Terms and Conditions

Transactions with related parties are carried out in the ordinary course of business on relevant commercial terms. Outstanding balances at the year-end are unsecured and net settlement occurs in cash.

Note 31 : Financial Risk Management Objectives and Policies

The company principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the company's investments, operations and to provide guarantees to support its operations. The Company has, trade and other receivables and cash and other short-term deposits that arrive directly from its operations. The Company Directors and senior management oversees the management of these risks. The company senior management is supported by the Audit committee that advises on financial risks and the appropriate financial risk governance framework for the company. The Audit committee provides assurance to the Board of Directors that the company financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with company policies and company risk appetite. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

a) 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 prices comprise of four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits with financial institutions.

- **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 company does not exposure to the risk of changes in market interest rates. The company fixed deposits with fixed interest rates up to each maturity date.

- **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company does not directly exposure to the risk of changes in foreign exchange rates. The foreign currency related risks associated with the imports of plant & machinery are within the acceptable range of the company risk appetite and would be accommodated by the project contingency measures.

- **Commodity Price Risk**

The company is principally engaged in sand mining. The project would pay pre-agreed cubes or permit or license wise unit prices for the mining or sales of cubes to the respective government institutions, thus the impact of commodity prices would have material impact on the earnings of the company. All operation activities, prices will be evaluate based on market competition, inflation and other factors.

b) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions. Customer credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management.

NOTES TO THE ACCOUNTS – 31ST DECEMBER 2024

Financial Instruments and Cash Deposits Credit risk from balances with banks and financial institutions is managed by the company's Finance Department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on a regular basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure.

c) Liquidity Risk

The company monitors its risk to a shortage of funds using continuous cash flow forecasts & cash budgeting. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, short term loans, leases and hire purchase contracts.

Liquidity Risk Ratios	2024	2023
Current Asset = Current assets/ Current liabilities	3.69	4.20
Quick Ratio = (Current Assets - Inventory)/ Current Liabilities	3.66	4.06

Tax Computation

32. Income Tax	Notes	Rs.
Assessable Income from Business Income	33	81,082,485
Assessable Income from Investment Income	33	48,330,381
Total Assessable Income		129,412,866

Deductions

Qualifying Payments	-
Taxable Income	129,412,866

Income Tax Payable @ Effective Rate	30%
1 st of January 2024 to 31st December 2024	38,823,860

Tax Credits	Rs.
WHT Receivable	2,702,462
Current Paid	12,397,237
Total Tax Credits	9,736,221
Balance Tax Payable	13,987,940

Business Income Tax Computation		
33. Business Income	Notes	Rs.
Net Profit / (Loss) Before Taxation		123,085,716
Prior Year Adjustments	10	
Wild life VAT Expenses- Aug to Dec 2023		1,536,480
Manampitiya Royalty Excess Cube Balance VAT Increase 15%- 18% (2023)		151,292
Recovery of Mining License- Mundeniaru- 10.27.2020		14,700
Manampitiya Inspection Charges- VAT (Nov & Dec 2023)		230,668
Wild life VAT Increase 15%- 18% (Aug to Dec 23)		(256,080)
Excess Paid Royalty Balance VAT Amount		(907,053)
Chairman Allowance (Nov 2023 to Dec 2023)		(34,368)
Manampitiya Inspection Charges Under Provision Amount (Nov & Dec 23)		(24,553)
Manampitiya Inspection Charges September 2023		(636,898)
Impairment of Sand Stock at Kanthale		(10,603,916)
Net Business Income Prior to Tax Adjustment		112,555,988
Add:		
Depreciation	8	8,713,632
Gratuity Provision	21	8,056,401
Bonus Provision	6/8	2,312,679
Incentive Provision	6/8	15,176,494
Under Provision-Doubtful Debtors	8	1,325,581
Tax Gain/(Loss) on Asset Disposal		951,000
Business Promotion Expenses- Donations		279,600
Compensation Expenses		1,521,000
Impairment of Sand Stock at Kanthale		10,603,916
Total Addition		48,940,304
Deduct:		
Capital Allowances	34	8,645,674
Interest	7	48,330,381
Gratuity Payment	21	1,559,385
Over Provision for Doubtful Debts	7	-
Accounting Gain/(Loss) on Asset Disposal	7	961,053
Bonus Paid		2,246,762
Incentive Paid		18,670,552
Total Deduction		(80,413,807)
Profit/(Loss) from Trade or Business		81,082,485

Note 34 : Capital Allowance Details

Asset Classification	Year of Purchase	Tax Allowance Rate	Cost				Capital Allowance					Tax WDV 2024	Disposal Asset Tax WDV 2024
			Purchased Cost of the Asset	Disposal Item Cost on FY 2024	Transfers	Closing Balance As at 31/12/2024	Opening As at 01/01/2024	Capital Allowance for the year	Disposed Assets Capital Allowance 2024	Transfers	Closing As at 31/12/2024		
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Office Partition	2011/12	12.50%	6,655,090	163,993	-	6,491,098	6,655,090	-	163,993	-	6,491,098	-	-
	2012/13	12.50%	831,013	345,793	-	485,220	831,013	-	345,793	-	485,220	-	-
	2017/18	20.00%	2,541,400	65,000	(224,000)	2,252,400	2,541,400	-	65,000	(224,000)	2,252,400	-	-
	2018/19	5.00%	3,873,860	-	(739,333)	3,134,527	1,162,158	193,693	-	(739,333)	616,518	2,518,009	-
	2019/20	5.00%	8,214,594	-	-	8,214,594	2,053,650	410,730	-	-	2,464,380	5,750,214	-
	2020	5.00%	320,508	-	-	320,508	64,100	16,025	-	-	80,125	240,383	-
	2021	20.00%	751,879	-	-	751,879	112,782	150,376	-	-	263,158	488,721	-
	2023	20.00%	110,560	-	-	110,560	5,528	22,112	-	-	27,640	82,920	-
			23,298,903	574,785	(963,333)	21,760,785	13,425,721	792,936	574,785	(963,333)	12,680,539	9,080,246	-
Name Board	2010/11	12.50%	393,720	-	-	393,720	393,720	-	-	-	393,720	-	-
	2016/17	33.33%	105,950	21,190	-	84,760	105,950	-	21,190	-	84,760	-	-
	2018/19	20.00%	964,500	-	-	964,500	964,500	-	-	-	964,500	-	-
	2019/20	20.00%	112,249	-	-	112,249	112,249	-	-	-	112,249	-	-
	2021	20.00%	87,272	-	-	87,272	52,363	17,454	-	-	69,817	17,455	-
			1,663,691	21,190		1,642,501	1,628,782	17,454	21,190	-	1,625,046	17,455	-
Furniture & Fittings	2014/15	12.50%	2,011,698	165,144	(270,203)	1,576,352	2,011,698	-	165,144	(270,203)	1,576,352	-	-
	2015/16	20.00%	220,789	-	(50,270)	170,519	220,789	-	-	(50,270)	170,519	-	-
	2015/16	33.33%	505,000	-	-	505,000	505,000	-	-	-	505,000	-	-
	2016/17	20.00%	601,367	23,645	-	577,722	601,367	-	23,645	-	577,722	-	-
	2017/18	20.00%	1,287,707	40,100	(12,000)	1,235,607	1,287,707	-	40,100	(12,000)	1,235,607	-	-

NOTES TO THE ACCOUNTS – 31ST DECEMBER 2024

Asset Classification	Year of Purchase	Tax Allowance Rate	Cost				Capital Allowance					Tax WDV 2024	Disposal Asset Tax WDV 2024
			Purchased Cost of the Asset	Disposal Item Cost on FY 2024	Transfers	Closing Balance As at 31/12/2024	Opening As at 01/01/2024	Capital Allowance for the year	Disposed Assets Capital Allowance 2024	Transfers	Closing As at 31/12/2024		
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Furniture & Fittings	2018/19	20.00%	528,328	23,867	23,850	528,311	528,328	-	23,867	23,850	528,311	-	-
	2019/20	20.00%	2,731,818	-	-	2,731,818	2,731,818	-	-	-	2,731,818	-	-
	2021	20.00%	119,250	-	-	119,250	71,550	23,850	-	-	95,400	23,850	-
	2022	20.00%	950,588	-	(10,900)	939,688	380,236	190,118	-	(10,900)	559,454	380,234	-
	2023	20.00%	228,152	-	-	228,152	45,630	45,630	-	-	91,260	136,892	-
	2024	20.00%	43,052	-	-	43,052	-	8,610	-	-	8,610	34,442	-
			9,227,749	252,755	(319,523)	8,655,471	8,384,123	268,208	252,755	(319,523)	8,080,053	575,418	-
Computers & Accessories	2015/16	25.00%	3,247,306	209,600	736,100	3,773,806	3,247,306	-	209,600	736,100	3,773,806	-	-
	2015/16	25.00%	199,200	-	-	199,200	199,200	-	-	-	199,200	-	-
	2016/17	25.00%	378,500	103,350	8,150	283,300	378,500	-	103,350	8,150	283,300	-	-
	2017/18	25.00%	1,006,800	71,100	-	935,700	1,006,800	-	71,100	-	935,700	-	-
	2018/19	20.00%	3,903,206	160,200	1,740,000	5,483,006	3,903,206	-	160,200	1,740,000	5,483,006	-	-
	2019/20	20.00%	4,044,400	55,000	-	3,989,400	4,044,400	(11,000)	44,000	-	3,989,400	-	11,000
	2020	20.00%	3,117,100	-	-	3,117,100	2,493,680	623,420	-	-	3,117,100	-	-
	2021	20.00%	426,500	-	220,000	646,500	255,900	85,300	-	220,000	561,200	85,300	-
	2022	20.00%	2,286,000	-	-	2,286,000	914,400	457,200	-	-	1,371,600	914,400	-
	2023	20.00%	794,740	-	-	794,740	158,948	158,948	-	-	317,896	476,844	-
	2024	20.00%	283,990	-	-	283,990	-	56,798	-	-	56,798	227,192	-
			19,687,742	599,250	2,704,250	21,792,742	16,602,340	1,370,666	588,250	2,704,250	20,089,006	1,703,736	11,000
Office Equipment	2010/11	12.50%	60,420	194,431	(1,943)	(135,954)	60,420	-	194,431	(1,943)	(135,954)	-	-
	2013/14	12.50%	2,307,079	193,749	-	2,113,330	2,307,079	-	193,749	-	2,113,330	-	-
	2016/17	33.33%	946,113	-	1,770,090	2,716,203	946,113	-	-	1,770,090	2,716,203	-	-
	2018/19	20.00%	2,461,930	-	(202,350)	2,259,580	2,461,930	-	-	(202,350)	2,259,580	-	-
	2019/20	20.00%	4,721,870	-	(1,506,000)	3,215,870	4,721,870	-	-	(1,506,000)	3,215,870	-	-

NOTES TO THE ACOOUNTS – 31ST DECEMBER 2024

Asset Classification	Year of Purchase	Tax Allowance Rate	Cost				Capital Allowance					Tax WDV	Disposal Asset Tax WDV
			Purchased Cost of the Asset	Disposal Item Cost on FY 2024	Transfers	Closing Balance	Opening	Capital Allowance for the year	Disposed Assets Capital Allowance 2024	Transfers	Closing		
						As at 31/12/2024	As at 01/01/2024				As at 31/12/2024	2024	2024
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Office Equipment	2020	20.00%	505,932	-	5,500	511,432	410,744	95,188	-	5,500	511,432	-	-
	2021	20.00%	740,330	-	(177,960)	562,370	444,198	148,066	-	(177,960)	414,304	148,066	-
	2022	20.00%	1,690,300	-	19,500	1,709,800	676,120	338,060	-	19,500	1,033,680	676,120	-
	2023	20.00%	1,564,858	-	-	1,564,858	312,972	312,972	-	-	625,944	938,914	-
	2024	20.00%	181,750	-	-	181,750	-	36,350	-	-	36,350	145,400	-
			15,180,582	388,180	(93,163)	14,699,240	12,341,446	930,636	388,180	(93,163)	12,790,740	1,908,500	-
Field Equipment	2010/11	12.50%	1,676,688	-	(44,955)	1,631,733	1,676,688	-	-	(44,955)	1,631,733	-	-
	2011/12	12.50%	(226,997)	-	(415,000)	(641,997)	(226,997)	-	-	(415,000)	(641,997)	-	-
	2012/13	12.50%	1,059,343	-	-	1,059,343	1,059,343	-	-	-	1,059,343	-	-
	2014/15	20.00%	482,153	106,707	-	375,445	482,153	-	106,707	-	375,445	-	-
	2014/15	33.33%	19,122,604	-	(11,500)	19,111,104	19,122,604	-	-	(11,500)	19,111,104	-	-
	2015/16	12.50%	47,000	4,750	-	42,250	47,000	-	4,750	-	42,250	-	-
	2015/16	20.00%	83,105	-	-	83,105	83,105	-	-	-	83,105	-	-
	2015/16	33.33%	171,906	-	-	171,906	171,906	-	-	-	171,906	-	-
	2016/17	33.33%	2,880,000	-	(2,421,740)	458,260	2,880,000	-	-	(2,421,740)	458,260	-	-
	2016/17	33.33%	2,363,937	-	50,270	2,414,207	2,363,937	-	-	50,270	2,414,207	-	-
	2017/18	33.33%	357,028	-	(11,500)	345,528	357,028	-	-	(11,500)	345,528	-	-
	2017/18	33.33%	1,721,576	-	-	1,721,576	1,721,576	-	-	-	1,721,576	-	-
	2018/19	20.00%	1,394,771	-	230,000	1,624,771	1,394,771	-	-	230,000	1,624,771	-	-
	2019/20	20.00%	1,038,500	-	739,333	1,777,833	1,038,500	-	-	739,333	1,777,833	-	-
	2020	20.00%	18,056,842	-	(49,500)	18,007,342	14,445,470	3,611,372	-	(49,500)	18,007,342	-	-
	2021	20.00%	1,261,021	-	(42,040)	1,218,981	756,612	252,204	-	(42,040)	966,776	252,205	-
	2022	20.00%	3,629,085	-	(8,600)	3,620,485	1,451,634	725,817	-	(8,600)	2,168,851	1,451,634	-
	2023	20.00%	1,050,622	-	-	1,050,622	210,124	210,124	-	-	420,248	630,374	-
	2024	20.00%	9,800	-	-	9,800	-	1,960	-	-	1,960	7,840	-
			56,178,985	111,457	(1,985,232)	54,082,296	49,035,454	4,801,477	111,457	(1,985,232)	51,740,242	2,342,054	-

NOTES TO THE ACOOUNTS – 31ST DECEMBER 2024

Asset Classification	Year of Purchase	Tax Allowance Rate	Cost				Capital Allowance					Tax WDV	Disposal Asset Tax WDV
			Purchased Cost of the Asset	Disposal Item Cost on FY 2024	Transfers	Closing Balance	Opening	Capital Allowance for the year	Disposed Assets Capital Allowance 2024	Transfers	Closing		
						As at 31/12/2024					As at 31/12/2024	2024	2024
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Motor Vehicles	2015/16	20.00%	905,592	11,250	-	894,342	905,592	-	11,250	-	894,342	-	-
	2016/17	20.00%	9,025,000	-	-	9,025,000	9,025,000	-	-	-	9,025,000	-	-
	2010/11	12.50%	8,981,370	-	-	8,981,370	8,981,370	-	-	-	8,981,370	-	-
	2023	20.00%	1,800,000	-	-	1,800,000	225,000	360,000	-	-	585,000	1,215,000	-
			20,711,962	11,250	-	20,700,712	19,136,962	360,000	11,250	-	19,485,712	1,215,000	-
Laboratory Equipment	2013/14	12.50%	256,295	-	657,000	913,295	256,295	-	-	657,000	913,295	-	-
	2014/15	20.00%	120,153	-	-	120,153	120,153	-	-	-	120,153	-	-
	2016/17	33.33%	868,940	-	-	868,940	868,940	-	-	-	868,940	-	-
	2019/20	20.00%	74,000	-	-	74,000	74,000	-	-	-	74,000	-	-
			1,319,388	-	657,000	1,976,388	1,319,388	-	-	657,000	1,976,388	-	-
Communication Equipment	2020	20.00%	443,988	-	-	443,988	355,191	88,798	-	-	443,988	-	-
	2024	20.00%	77,500	-	-	77,500	-	15,500	-	-	15,500	62,000	-
			521,488	-	-	521,488	355,191	104,298	-	-	459,488	62,000	-
			147,790,490	1,958,868	-	145,831,622	122,229,407	8,645,674	1,947,868	-	128,927,213	16,904,409	11,000

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Reg No. : P V 229

GSMB TECHNICAL SERVICES (PRIVATE) LIMITED

NOTICE OF MEETING

Notice is hereby given that the Twenty Fourth Annual General Meeting of **GSMB TECHNICAL SERVICES (PRIVATE) LIMITED** will be held on **Friday, 27th June 2025 at the GSMB Technical Services Board Room at No. 569, Epitamulla Road, Pita Kotte at 10.00 a m** for the following purposes:

1. To receive and consider the Report of the Directors and the Statement of Accounts for the year ended 31st December 2024 with the Report of the Auditors thereon.
2. To re-elect Mr. Anthony Naveendra Perera Sooriyarachchi who retires by rotation at the Annual General Meeting as a Director.
3. To re-elect Mr. Nuwarapaksa Pedi Durayalage Sunil Ananda Premakumara who retires by rotation at the Annual General Meeting as a Director.
4. To re-elect Ms. Ajitha Batagoda who retires by rotation at the Annual General Meeting as a Director.
5. To appoint The Auditor General's Department as Auditors and Authorize the Directors to determine their remuneration subject to the recommendation and approval of the Auditor General.

By Order of the Board

**PROFESSIONAL ASSIGNMENTS & SECRETARIAL
SERVICES (PVT) LTD
SECRETARIES**

2nd June 2025

NOTE

- ⇒ A member is entitled to appoint a proxy and vote instead of himself and a proxy need not be a member of the company.
- ⇒ A Form of Proxy is enclosed for this purpose. The instrument appointing a proxy must be deposited at the Registered Office, No. 569, Epitamulla Road, Pita Kotte, not less than twenty four hours before the time fixed for the meeting.

COMPANY SECRETARIES, ACCOUNTANTS AND INTERNAL AUDITORS

Directors : Mrs. A.S. Perera ACIS Mrs. C A Motha FCIS, FCMA, Ms. D C Rajapakse ACA, LLB (Colombo)

GSMB TECHNICAL SERVICES (PRIVATE) LIMITED

P R O X Y

I/We.....

Of.....

Being a member of the above-named Company hereby appoint.....

.....of.....or

failing him.....

of.....

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 27th June 2025 and at any adjournment thereof and at every poll which may be taken in consequence thereof.

Signed this.....day ofTwo thousand and Twenty Five

Signature.....

NOTE

- ☐ A Proxy may vote as he thinks fit on any resolution brought before the Meeting.
- ☐ A Proxy need not be a member of the Company.
- ☐ Instructions as to completion are noted on the reverse hereof.

INSTRUCTIONS AS TO COMPLETION

1. Kindly perfect the form of proxy after filling in legibly your full name and address by signing on the space provided and please fill in the date of signature.
2. Kindly return the completed form of proxy to the company after deleting one or other of the alternate words indicated in the body of the form overleaf.
3. The completed form of proxy should be deposited at the Registered Office of the Company at No. 569, Epitamulla Road, Pita Kotte, not less than 24 hours before the appointed time for the holding of the meeting.



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