

FINANCIAL STATEMENTS

OF

POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED

FOR THE YEAR ENDED

31ST MARCH 2024

ELIZINN & CO.
Chartered Accountants
126 – 3/3, 3rd Floor,
Y.M.B.A. Building,
Colombo 01.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED**, which comprise the statement of financial position as at March 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 2024, and of its financial performance and its cash flows for the year in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. These financial statement do not comprise other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing Standards website at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

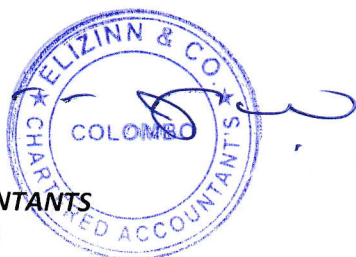
As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

ELIZINN & CO.

CHARTERED ACCOUNTANTS

Date: 24th May 2024

Colombo.



POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR	NOTE	31-03-2024 USD	31-03-2023 USD
Revenue	1	724,375,250.00	642,450,235.00
Cost of Sales		(670,181,477.50)	(602,629,713.85)
Gross Profit		54,193,772.50	39,820,521.15
Administrative Expenses		(33,466,400.00)	(25,169,560.00)
Net Profit /(Loss) before Taxation	2	20,727,372.50	14,650,961.15
Income Tax Expenses	3	(232,201.00)	(85,436.00)
Net Profit /(Loss) for the year		20,495,171.50	14,565,525.15

The Accounting policies & Notes on pages 7 to 11 form an integral part of these Financial Statements.



POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED**STATEMENT OF FINANCIAL POSITION**

AS AT

NOTE

31-03-2024

USD

31-03-2023

USD

ASSETS**Non Current Assets**

Property Plant & Equipment

4

190,000.00

380,000.00

190,000.00

380,000.00

Current Assets

Inventory

43,155,401.00

35,060,450.00

Trades & Other Receivable

86,766,540.00

58,211,454.00

Cash & Cash Equivalent

5

52,554.00

37,450.00

129,974,495.00

93,309,354.00

Total Assets**130,164,495.00****93,689,354.00****EQUITY AND LIABILITIES****Capital & Reserves**

Stated Capital

6

100.00

100.00

Reserve Capital

2,175,650.00

2,175,650.00

Accumulated Profit /(Loss)

75,914,694.65

55,419,523.15

78,090,444.65

57,595,273.15

Non Current Liabilities

Shareholders' Investment

25,000,000.00

25,000,000.00

25,000,000.00

25,000,000.00

Current Liabilities

Trades & Other Payable

7

27,074,050.35

11,094,080.85

27,074,050.35

11,094,080.85

Total Equity & Liabilities**130,164,495.00****93,689,354.00**

The Accounting policies & Notes on pages 7 to 11 form an integral part of these Financial Statements.

The Board of Directors is responsible for the preparation of these Financial Statements.

These Financial Statements are prepared in compliance with the requirements of the Companies Act No.07 of 2007

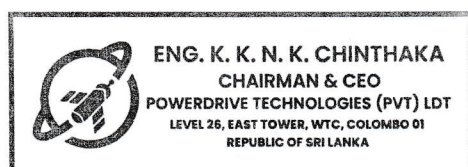


Chief Financial Officer

Approved & Signed on behalf of the Board of Directors

Director

24th May 2024

POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED

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STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Reserve Capital Rs.	Accumulated Profit /(Loss) Rs.	Total Rs.
Balance on 31st March 2022	100.00	2,175,650.00	40,853,998.00	43,029,748.00
Net Profit /(Loss) for the Period	-	-	14,565,525.15	14,565,525.15
Balance on 31st March 2023	100.00	2,175,650.00	55,419,523.15	57,595,273.15
Net Profit /(Loss) for the year	-	-	20,495,171.50	20,495,171.50
Balance on 31st March 2024	100.00	2,175,650.00	75,914,694.65	78,090,444.65



POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED

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CASH FLOW STATEMENT**FOR THE YEAR****31-03-2024**
USD**31-03-2023**
USD**CASH FLOW FROM OPERATING ACTIVITIES**

Profit /(Loss) before Taxation

20,727,372.50

14,650,961.15

Adjustments for Non Cash :

Depreciation

190,000.00

190,000.00

20,917,372.50

14,840,961.15

Operating Profit before Changes in Working Capital
(Increase) / Decrease ;In

Inventory

(8,094,951.00)

15,290,000.00

Trade & Other Receivable

(28,555,086.00)

(32,388,754.13)

(Increase) / Decrease ;In

Trade & Other Payable

15,979,969.50

2,345,678.98

Cash generated from operations

247,305.00

87,886.00

Tax Paid

(232,201.00)

(85,436.00)

Net Cash from /(used in) Operating Activities

15,104.00

2,450.00

CASH FLOW FROM INVESTING ACTIVITIES

Net Cash from /(used in) Investing Activities

-

-

-

-

CASH FLOW FROM FINANCING ACTIVITIES

Net Cash from /(used in) Financing Activities

-

-

-

-

Net Increase /(Decrease) in Cash & Cash Equivalents

15,104.00

2,450.00

Cash & Cash Equivalents at beginning of the year

37,450.00

35,000.00

Cash & Cash Equivalents for the year

52,554.00

37,450.00

ANALYSIS OF CASH & CASH EQUIVALENTS FOR THE PERIOD

Cash & Cash Equivalent

52,554.00

37,450.00

52,554.00

37,450.00



ACCOUNTING POLICIES

1. GENERAL

1.1 Basis of Accounting

The Financial Statements are prepared under the historical cost convention in accordance with generally accepted accounting principles and the Accounting Standards laid down by the Institute of Chartered Accountants of Sri Lanka. No adjustments have been made for inflationary factors affecting the accounts.

The Financial Statements have been presented in US Dollars.

1.2 Comparative Information

Figures & Phases relation to the previous year have been re-arranged where necessary to confirm to The current year's presentation.

1.3 Post Balance Sheet Events

All material events occurring after the Balance Sheet date have been considered and where necessary adjustments to or disclosure have been made in the Financial Statements.

1.4 Taxation

Corporate Income Tax

Income Tax is computed in accordance with the provisions of the Inland Revenue Act No 24 of 2017.

2. ASSETS AND BASES OF THEIR VALUATION

2.1 Property, Plant & Equipment

Property, Plant & Equipment is stated at cost less depreciation.

The cost of property, plant & Equipment is the cost of acquisition together with incidental Expenses thereon.

Depreciation on Property, Plant & Equipment is provided on the straight-line basis over the Estimated useful lives of such assets.

Depreciation of an asset begins when it is available for use and cease at the earlier of the dates on which the assets are classified as held for sales or derecognized.



POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED.

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ACCOUNTING POLICIES (CONTD)

2.2 Trade & Other Receivables

Debtors, advances & other receivables are stated at cost.

2.3 Cash & Cash Equivalents

Cash & Cash Equivalents comprise cash balances. For the purpose of cash flow statements, prepared using the indirect method, Cash & Cash equivalents are presented net of Bank Overdrafts.

3. LIABILITIES AND PROVISIONS

3.1 Liabilities

All known liabilities as at the balance sheet date have been provided in the preparation of the Financial Statements.

4. INCOME STATEMENT

4.1 Revenue Recognition

Revenue is recognized on accrual basis.

4.2 Expenditure

All expenditure incurred in the running of the business and in maintaining the capital assets in a state of efficiency has been charged to revenue in arriving at the profit for the year.

All expenditure incurred in the acquisition, extension or improvement of assets of a permanent nature in order to carry on or increase the earning capacity of the business has been treated as capital expenditure.



POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS.**NOTE 1 REVENUE**

	31-03-2024 USD	31-03-2023 USD
Crude Oil Refine Products	692,375,250.00	591,450,235.00
Solar Panel and Related Products	28,000,000.00	12,000,000.00
Other Products and Services	4,000,000.00	39,000,000.00
	<u>724,375,250.00</u>	<u>642,450,235.00</u>

NOTE 2 PROFIT /(LOSS) FROM OPERATIONS

is stated after charging all expenses including

Directors' Remuneration

Auditors Remuneration

240,000.00	240,000.00
25,000.00	25,000.00
<u>265,000.00</u>	<u>265,000.00</u>

NOTE 3 TAXATION

On Profit for the Year

Deferred Tax

232,178.00	85,425.00
23.00	11.00
<u>232,201.00</u>	<u>85,436.00</u>



POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTD).

NOTE 4 PROPERTY, PLANT & EQUIPMENT

Cost	As at 31-03-2023 USD	Addition Rs.	As at 31-03-2024 USD
Furniture & Fittings	100,000.00	-	100,000.00
Machineries	600,000.00	-	600,000.00
Equipment	250,000.00	-	250,000.00
	<u>950,000.00</u>	<u>-</u>	<u>950,000.00</u>
Depreciation	As at 31-03-2023 USD	Charged for the Year Rs.	As at 31-03-2024 USD
Furniture & Fittings	60,000.00	20,000.00	80,000.00
Machineries	360,000.00	120,000.00	480,000.00
Equipment	150,000.00	50,000.00	200,000.00
	<u>570,000.00</u>	<u>190,000.00</u>	<u>760,000.00</u>
Written Down Value	As at 31-03-2024 USD	As at 31-03-2023 USD	
Furniture & Fittings	20,000.00	40,000.00	
Machineries	120,000.00	240,000.00	
Equipment	50,000.00	100,000.00	
	<u>190,000.00</u>	<u>380,000.00</u>	



POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTD).

NOTE 5 CASH AND CASH EQUIVALENTS

Standard Chartered Bank - AC. 01151085101

31-03-2024 USD	31-03-2023 USD
52,554.00	37,450.00
<u>52,554.00</u>	<u>37,450.00</u>

NOTE 6 STATED CAPITAL

2 Ordinary Shares of Rs.50 /= each

100.00	100.00
<u>100.00</u>	<u>100.00</u>

NOTE 7 TRADE & OTHER PAYABLE

Trade Creditors

27,074,050.35	11,094,080.85
<u>27,074,050.35</u>	<u>11,094,080.85</u>



POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTD).

NOTE 8 CAPITAL COMMITMENTS

There were no material capital commitments as at 31st March 2024.

NOTE 9 CONTINGENT LIABILITIES

There are no contingent liabilities which would require adjustments to or disclosure in the Financial Statements.

NOTE 10 POST BALANCE SHEET EVENTS

No circumstances have arisen since the Balance Sheet date which would require adjustments to or disclosure in the Financial Statements.

NOTE 11 CORPORATE INFORMATION

Name of the Company	:	PowerDrive Technologies (Pvt) Ltd
Domicile and legal form	:	A Limited Liability Company Incorporated in Sri Lanka
Date of Incorporation	:	30-11-2005 NPVS 44089 (PV 19447)
Registered Office	:	Level 26, East Tower, World Trade Center, Colombo - 1.
Nature of Activities & Princ	:	Wholesale Trade in Solid, Liquid, and Gaseous Fuels and Similar Products, Power & Energy and IT Consultation.
Any Other Information	:	Unit in US Dollars



POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED

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SCHEDULES**SCH 1 COST OF SALES**Inventory as at 01st April
Direct Cost**31-03-2024**
USD**31-03-2023**
USD

35,060,450.00	50,350,450.00
678,276,428.50	587,339,713.85
713,336,878.50	637,690,163.85
(43,155,401.00)	(35,060,450.00)
670,181,477.50	602,629,713.85

Inventory as at 31st March

SCH 2 ADMINISTRATIVE EXPENSESDirectors' Remuneration
Salaries & Wages
Entertainment
Commercial Expenses
Administration Expenses
Auditors Remuneration
Foreign Travelling
Depreciation
Other Expenses

240,000.00	240,000.00
5,235,000.00	4,903,800.00
25,794,020.00	18,230,480.00
125,250.00	85,275.00
875,600.00	625,750.00
25,000.00	25,000.00
900,270.00	793,830.00
190,000.00	190,000.00
81,260.00	75,425.00
33,466,400.00	25,169,560.00



POWERDRIVE TECHNOLOGIES (PRIVATE) LIMITED

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ANNEXURES

No. of Shares

ANNEXURE : NAME AND THE ADDRESS OF SHAREHOLDERS

- (a) K.K.N.K. Chinthaka
35/6, Godagama Road, Athurugiriya.
- (b) Hetti Waththage Subhashi Samanthika Karunaratne
35/6, Godagama Road, Athurugiriya.

1

1

2

NAME AND ADDRESS OF THE CHAIRMAN

- (a) K.K.N.K. Chinthaka
35/6, Godagama Road, Athurugiriya.

