

**FINANCIAL STATEMENTS**

**OF**

**A I S I T CONSULTING SERVICES (PRIVATE) LIMITED**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER 2024**

**MANIEVANNAN & CO**  
Chartered Accountants  
126 - 3, 3<sup>rd</sup> Floor,  
Y.M.B.A. Building,  
Colombo 01

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF A I S I T CONSULTING SERVICES (PRIVATE) LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **A I S I T CONSULTING SERVICES (PRIVATE) LIMITED**, which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year, 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 December 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.

  
MANIEVANNAN & CO.  
CHARTERED ACCOUNTANTS  
Date: 25<sup>th</sup> March 2025  
Colombo.



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**INCOME STATEMENT**

<b>FOR THE YEAR ENDED</b>	<b>NOTE</b>	<b>31-12-2024 Rs.</b>	<b>31-12-2023 Rs.</b>
Revenue	1	785,485,830.26	108,091,318.91
Other Income		410,756.48	1,537.65
Operating Expenses		(761,989,038.76)	(99,116,292.65)
Administrative & Other Operating Expenses		(44,891,603.58)	(2,338,547.38)
Profit /(Loss) before Taxation	2	(20,984,055.60)	6,638,016.53
Income Tax Expenses	3	(467,476.80)	-
Net Profit /(Loss) for the Year		(21,451,532.41)	6,638,016.53

The Accounting Policies & Notes on pages 7 to 10 form an integral part of these Financial Statements.



## A I S I T CONSULTING SERVICES (PRIVATE) LIMITED

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## BALANCE SHEET

AS AT	NOTE	31-12-2024 Rs.	31-12-2023 Rs.
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property Plant & Equipment	4	16,544,007.42	3,638,333.33
<b>Current Assets</b>			
Trade & Other Receivables	5	242,056,412.92	173,141,389.46
Refundable Deposit -Building & Apartment		5,913,200.00	-
Cash & Cash Equivalents	6	32,916,799.38	2,931,058.95
		<u>280,886,412.30</u>	<u>176,072,448.41</u>
<b>Total Assets</b>		<u><b>297,430,419.72</b></u>	<u><b>179,710,781.74</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital &amp; Reserves</b>			
Stated Capital	7	9,962,090.00	9,962,090.00
Accumulated Profit / (Loss)		(22,655,338.77)	(1,203,806.36)
		<u>(12,693,248.77)</u>	<u>8,758,283.64</u>
<b>Non Current Liabilities</b>			
Long Term Loan	8	287,787,042.81	156,845,281.20
<b>Current Liabilities</b>			
Other Payables	9	22,336,625.67	14,107,216.90
		<u>22,336,625.67</u>	<u>14,107,216.90</u>
<b>Total Liabilities</b>		<u><b>297,430,419.72</b></u>	<u><b>179,710,781.74</b></u>

The Accounting policies & Notes on pages 7 to 10 form an integral part of these Financial Statements.

.....  
Chief Financial Officer

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

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

.....  
Director Director  
25th March 2025





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**STATEMENT OF CHANGES IN EQUITY**

	<b>Stated Capital Rs.</b>	<b>Accumulated Profit /(Loss) Rs.</b>	<b>Total Rs.</b>
Balance on 31st December 2022	9,962,090.00	(7,841,822.89)	2,120,267.11
Net Profit /(Loss) for the Year	-	6,638,016.53	6,638,016.53
Balance on 31st December 2023	9,962,090.00	(1,203,806.36)	8,758,283.64
Net Profit /(Loss) for the Year	-	(21,451,532.41)	(21,451,532.41)
Balance on 31st December 2024	9,962,090.00	(22,655,338.77)	(12,693,248.77)



## A I S I T CONSULTING SERVICES (PRIVATE) LIMITED

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## CASH FLOW STATEMENT

## FOR THE PERIOD

31-12-2024

31-12-2023

Rs.

Rs.

## CASH FLOW FROM OPERATING ACTIVITIES

Profit /(Loss) before Taxation

(20,984,055.60)

6,638,016.53

Adjustments for Non Cash : Depreciation

3,206,235.66

553,639.89

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

(17,777,819.94)

7,191,656.42

Trade &amp; Other Receivables

(68,915,023.46)

(171,938,650.43)

(Increase) / Decrease ;In

Other Payables

8,229,408.77

14,066,766.90

(78,463,434.63)

(150,680,227.11)

Tax Paid

(467,476.80)

-

Net Cash from /(used in) Operating Activities

(78,930,911.44)

(150,680,227.11)

## CASH FLOW FROM INVESTING ACTIVITIES

Addition to Property, Plant &amp; Equipment

(16,111,909.75)

(3,700,000.00)

Net Cash from /(used in) Investing Activities

(16,111,909.75)

(3,700,000.00)

## CASH FLOW FROM FINANCING ACTIVITIES

Refundable Deposit

(5,913,200.00)

-

Loan Received

130,941,761.61

156,845,281.20

Net Cash from /(used in) Financing Activities

125,028,561.61

156,845,281.20

Net Increase /(Decrease) in Cash &amp; Cash Equivalents

29,985,740.43

2,465,054.09

Cash &amp; Cash Equivalents at beginning of the year

2,931,058.95

466,004.86

Cash &amp; Cash Equivalents at end of the year

32,916,799.38

2,931,058.95

## ANALYSIS OF CASH &amp; CASH EQUIVALENTS AT END OF THE YEAR

Cash and Cash Equivalent

32,916,799.38

2,931,058.95

32,916,799.38

2,931,058.95



## A I S I T CONSULTING SERVICES (PRIVATE) LIMITED

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### 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 Sri Lanka Rupees.

##### 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 10 of 2006.

#### 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.

The Principal annual rate of depreciation used is as follows: -

IT Equipment's	- 20%
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Depreciation of an asset begins when it is available for use and cease at the earlier of the dates on which the assets is classified for sales or derecognized.





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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.



**A I S I T CONSULTING SERVICES (PRIVATE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS.**

**NOTE 1 REVENUE**

	31-12-2024 Rs.	31-12-2023 Rs.
Service Fee	457,209,072.78	36,636,338.38
Consulting Fee	194,020,088.51	15,777,815.60
Transaction Fee	124,018,755.58	-
Late payment Fee	10,237,913.39	1,432,800.00
Management Services - Outsourced	-	54,244,364.93
	<u>785,485,830.26</u>	<u>108,091,318.91</u>

**NOTE 2 PROFIT /(LOSS) FROM OPERATIONS**

is stated after charging all expenses including

Staff Salary	83,035,242.47	49,142,610.38
Depreciation	3,206,235.66	553,639.89
Auditors Remuneration	135,000.00	110,000.00
	<u>86,376,478.13</u>	<u>563,250.27</u>

**NOTE 3 TAXATION**

On Profit for the Year	<u>467,476.80</u>	<u>-</u>
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**NOTE 4 PROPERTY, PLANT & EQUIPMENT**

	As at 01-04-2023 Rs.	Addition Rs.	As at 31-12-2024 Rs.
Cost			
IT Equipment's	6,115,220.00	6,077,748.00	12,192,968.00
Furniture and Fittings	-	9,667,783.75	9,667,783.75
Office Equipment's	-	366,378.00	366,378.00
	<u>6,115,220.00</u>	<u>16,111,909.75</u>	<u>22,227,129.75</u>

	As at 01-04-2023 Rs.	Charge for the Year Rs.	As at 31-12-2024 Rs.
Depreciation			
IT Equipment's	2,476,886.67	1,210,532.00	3,687,418.67
Furniture and Fittings	-	1,938,827.16	1,938,827.16
Office Equipment's	-	56,876.50	56,876.50
	<u>2,476,886.67</u>	<u>3,206,235.66</u>	<u>5,683,122.33</u>

**Written Down Value**

	As at 31-12-2024 Rs.	As at 31-12-2023 Rs.
IT Equipment's	8,505,549.33	3,638,333.33
Furniture and Fittings	7,728,956.59	-
Office Equipment's	309,501.50	-
	<u>16,544,007.42</u>	<u>3,638,333.33</u>



**A I S I T CONSULTING SERVICES (PRIVATE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTD).**

**NOTE 5 TRADE & OTHER RECEIVABLES**

	<b>31-12-2024</b>	<b>31-12-2023</b>
	<b>Rs.</b>	<b>Rs.</b>
Trade Debtors	522,538,306.31	150,141,522.66
Debtors Impairment	(312,187,004.30)	-
	<u>210,351,302.01</u>	<u>150,141,522.66</u>
Trade Debtors - Sale of Debtor Portfolio	18,687,556.80	19,244,066.80
Advance Payments	-	1,892,600.00
Refundable Deposits	-	1,863,200.00
Prepayment	46,404.11	-
Other Receivables	12,971,150.00	-
	<u>242,056,412.92</u>	<u>173,141,389.46</u>

**NOTE 6 CASH AND CASH EQUIVALENTS**

Cargills Bank FD 001250000697/1	548,104.38	500,000.00
Seylan Bank - Fixed Deposit	778,109.59	-
Cargills bank CA 001950000760	95,429.39	4,177.38
Cargills CC 5166-59037436-5228	-	1,138,571.85
Cargills Bank CA 001950001112	794,074.90	720,198.22
Sampath Bank CA 017510000043	74,200.61	200,953.24
Sampath Bank SV 117514031778	-	93,779.32
Sampath Bank - SV 117514031981	9,459.62	45,618.44
Union Bank CA 06601010000102	193,419.63	227,760.50
Cargills Bank SV 001107008635	42,876.36	-
SD Bank SA 3445340	289,068.68	-
SY Bank CA 032013582309002	3,276,000.68	-
SY Bank CA 032013582309001	50,660.00	-
SY Bank SA 032013582309120	26,655,748.12	-
Seylan CC 4511 9300 0113 4354	109,647.42	-
	<u>32,916,799.38</u>	<u>2,931,058.95</u>

**NOTE 7 STATED CAPITAL**

Ordinary Shares of Capital	<u>9,962,090.00</u>	<u>9,962,090.00</u>
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**NOTE 8 LONG TERM LOAN**

Loan from A V Business Solutions  
Loan from Aldega



287,787,042.81	147,284,581.20
-	9,560,700.00
<u>287,787,042.81</u>	<u>156,845,281.20</u>



**A I S I T CONSULTING SERVICES (PRIVATE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTD).**

<b>NOTE 9 TRADE &amp; OTHER PAYABLE</b>	<b>31-12-2024</b>	<b>31-12-2023</b>
	<b>Rs.</b>	<b>Rs.</b>
Trade Payable	11,591,846.29	-
<b>Other Payable</b>		
Salary & Allowances	7,809,317.69	3,492,553.35
EPF	1,468,983.21	799,629.90
ETF	220,347.48	119,944.48
Audit Fees	100,000.00	100,000.00
Incentive	-	1,524,384.42
PAYE	125,736.00	11,985.00
Office Maintenance and Utility	-	1,719,559.32
Social Security Contribution Levy	124,438.00	-
Value Added Tax	895,957.00	-
Other Expenses Payable	-	6,339,160.43
	<u>22,336,625.67</u>	<u>14,107,216.90</u>

**NOTE 10 CAPITAL COMMITMENTS**

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

**NOTE 11 CONTINGENT LIABILITIES**

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

**NOTE 12 POST BALANCE SHEET EVENTS**

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

**NOTE 13 RELATED PARTY DISCLOSURE**

All the related party transactions have been identified & disclosed in the Financial Statements

**NOTE 14 CORPORATE INFORMATION**

Name of the Company	: A I S I T Consulting Services (Pvt) Ltd
Domicile and legal form	: A Limited Liability Company Incorporated in Sri Lanka
Date of Incorporation - New	: 30-08-2019 PV 00215063
Registered Office	: No.47, Alexander Place, Colombo 07.
Nature of Activities & Principle Activities	: IT & Management Services and Debt factoring & Lending money
No of Employees as at 31.12.2024	: 127



**A I S I T CONSULTING SERVICES (PRIVATE) LIMITED**

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**SCHEDULES.**

<b>SCH 1 OPERATING EXPENSES</b>	<b>31-12-2024 Rs.</b>	<b>31-12-2023 Rs.</b>
Staff Salaries, Allowances & OT	83,035,242.47	49,142,610.38
EPF	8,963,394.17	5,412,552.85
ETF	2,253,247.51	1,301,844.28
ETF Surcharge	-	33,113.59
Staff Welfare	6,041,133.89	655,880.27
IT Maintenance	3,679,151.20	100,892.00
Telephone & Internet	36,463,392.01	6,486,402.36
Commissions	29,254,001.58	15,328,584.23
Debtors' Impairment	312,187,004.30	-
Internet Marketing	128,067,169.94	14,773,815.57
Collection Agencies Payments	39,298,028.64	3,823,130.00
Web & Digital Services	2,067,140.00	-
Other marketing	48,307,710.24	-
IT Subscription	547,474.90	145,516.80
Traveling & Business Meal	798,971.30	20,785.22
International Travel	1,374,092.95	20,000.00
Bank Charges	12,244,303.74	1,871,165.10
Loan Interest - Aldega	2,069,966.71	-
Loan Interest - AV Business	45,337,613.21	-
	<b>761,989,038.76</b>	<b>99,116,292.65</b>

**SCH 2 ADMINISTRATIVE & OTHER OPERATING EXPENSES**

Depreciation	3,206,235.66	553,639.89
Office Maintenance & Utilities	14,668,612.94	-
Audit Fees	135,000.00	110,000.00
Secretaries Fees	265,500.20	306,257.49
Professional Charges	1,843,592.39	377,600.00
Printing & Stationaries	382,614.00	1,670.00
Postage	13,410.00	-
Rent Expenses	11,753,482.00	976,080.00
Social Security Contribution Levy Payable	1,617,265.00	-
WHT Payments	4,974,123.40	-
Mistry Shopping	18,308.00	-
VAT	5,926,315.00	-
Verification Charges	48,475.00	-
Training and Recruitment	15,669.99	13,300.00
Other Expenses	23,000.00	-
	<b>44,891,603.58</b>	<b>2,338,547.38</b>

