

USL LANKA LOGISTICS (PRIVATE) LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2025

*ACMO Corporate*  
CHARTERED ACCOUNTANTS

272B/2/1, Highlevel Road,  
Maharagama.  
Tel: 077-0322275/ 071-7883385/ 076-1066546  
E-mail :support@acmo.lk



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF U S L LANKA LOGISTICS (PVT) LTD

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of U S L Lanka Logistics (Pvt) Ltd which comprise the statement of financial position as at March 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then 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, 2025, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards, for Small and Medium-sized Entities (SLFRS for SMEs).

#### 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 ethical requirements of the Code of Ethics issued by CA Sri Lanka (Code of Ethics) that are relevant to our audit of the financial statements, 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.

#### 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, for Small and Medium-sized Entities (SLFRS for SMEs) 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.



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ACMO Corporate (Chartered Accountants)  
2726/2/1, High Level Road, Maharagama.  
Tel: 077-0322275 | 071-7883385 | 076-1066546

Manelka Ranjeewa (ACA, B Sc. Accounting Sp.(USJ))

Email: support@acmo.lk

**INDEPENDENT AUDITOR'S REPORT (Contd...)**

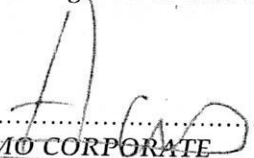
**Auditor's Responsibilities for the Audit of the Financial Statements**

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 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.

  
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**ACMO CORPORATE**  
**CHARTERED ACCOUNTANTS.**  
10<sup>th</sup> May 2025



USL LANKA LOGISTICS (PVT) LTD  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH  
 (All Amounts Are In Sri Lanka Rupees)

	Notes	2025	2024
Revenue			
Other Income	04	-	810,000
<b>Gross Profit/(Loss) Before Operating Expenses</b>			<b>810,000</b>
Administrative Expenses	05	(328,210)	(1,504,657)
Distribution Expenses	06	-	-
Other Operating Expenses	07	-	(40,000)
<b>Profit/(Loss) From Operating Activities</b>		<b>(328,210)</b>	<b>(734,657)</b>
<b>Net Profit/(Loss) Before Taxation</b>		<b>(328,210)</b>	<b>(734,657)</b>
Tax Expenses		-	-
<b>Net Profit/(Loss) After Taxation</b>		<b>(328,210)</b>	<b>(734,657)</b>
Basic Earnings Per Share	08	(15)	(34)

The Significant Accounting Policies and Notes on pages 05 to 13 form an integral part of these Financial Statements.

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USL LANKA LOGISTICS (PVT) LTD  
 STATEMENT OF FINANCIAL POSITION  
 AS AT 31<sup>ST</sup> MARCH  
 (All Amounts Are In Sri Lanka Rupees)

	Notes	2025	2024
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property Plant & Equipments	09	250,189	437,975
<b>Total</b>		<b>250,189</b>	<b>437,975</b>
<b>Current Assets</b>			
Deposits & Prepayments	10	2,342,512	2,342,512
Cash & Cash Equivalents	11	6,729,561	6,869,985
<b>Total</b>		<b>9,072,073</b>	<b>9,212,497</b>
<b>Total Assets</b>		<b>9,322,262</b>	<b>9,650,472</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Capital &amp; Reserves</b>			
Stated Capital	12	21,500,000	21,500,000
Retained Profit/(Loss)		(12,252,738)	(11,924,528)
<b>Total Equity</b>		<b>9,247,262</b>	<b>9,575,472</b>
<b>Non - Current Liabilities</b>			
<b>Total</b>			
<b>Current Liabilities</b>			
Trade & Other Payables	13	75,000	75,000
<b>Total</b>		<b>75,000</b>	<b>75,000</b>
<b>Total Equity &amp; Liabilities</b>		<b>9,322,262</b>	<b>9,650,472</b>

The Significant Accounting Policies and Notes on pages 05 to 13 form an integral part of these Financial Statements.

I certify that these Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

**Accountant**

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

Signed for and on behalf of the Board.



Director  
 10<sup>th</sup> May 2025  
 Colombo

USL LANKA LOGISTICS (PVT) LTD  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025  
 (All Amounts Are In Sri Lanka Rupees)

	Stated Capital (Note 12)	Retained Profit / (Loss)	Total
Balance As At 31 <sup>st</sup> March 2023	21,500,000	(11,189,871)	10,310,129
Net Profit / (Loss) For The Period	-	(734,657)	(734,657)
Balance As At 31 <sup>st</sup> March 2024	21,500,000	(11,924,528)	9,575,472
Net Profit / (Loss) For The Period	-	(328,210)	(328,210)
Balance As At 31 <sup>st</sup> March 2025	21,500,000	(12,252,738)	9,247,262

The Significant Accounting Policies and Notes on pages 05 to 13 form an integral part of these Financial Statements.

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USL LANKA LOGISTICS (PVT) LTD  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH  
(All Amounts Are In Sri Lanka Rupees)

	Notes	2025	2024
<b>Cash Flow From Operating Activities</b>			
Net Profit / (Loss) Before Taxation		(328,210)	(734,657)
<b>Adjustments For ;</b>			
Assets Disposal Profit		-	(810,000)
Depreciation		187,786	209,197
<b>Operating Profit / (Loss) Before Working Capital Changes</b>		<b>(140,424)</b>	<b>(1,335,460)</b>
Increase / (Decrease) In Deposits and Pre Payments		-	40,000
Increase / (Decrease) In Trade & Other Payables		-	(3,100)
<b>Cash Generated From / (Used In) Operations</b>		<b>(140,424)</b>	<b>(1,298,560)</b>
Tax Paid		-	-
<b>Net Cash Flows From / (Used In) Operating Activities</b>		<b>(140,424)</b>	<b>(1,298,560)</b>
<b>Cash Flows From / (Used In) Investing Activities</b>			
Disposal of Fixed Assets		-	810,000
<b>Net Cash Flows From / (Used In) Investing Activities</b>		<b>-</b>	<b>810,000</b>
<b>Cash Flows From / (Used In) Financing Activities</b>			
Issue of Shares		-	-
<b>Net Cash Flows From / (Used In) Financing Activities</b>		<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) In Cash &amp; Cash Equivalents</b>		<b>(140,424)</b>	<b>(488,560)</b>
Cash & Cash Equivalents At The Beginning Of The Year		6,869,985	7,358,544
Cash & Cash Equivalents At The End Of The Year	11	6,729,561	6,869,985

The Significant Accounting Policies on pages 05 to 13 form an integral part of these Financial Statements.

*Signature*

USL LANKA LOGISTICS (PVT) LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

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**1. REPORTING ENTITY**

**1.1 Domicile & Legal Form**

USL Lanka Logistics (Pvt) Ltd was incorporated on 13<sup>th</sup> May 2016 under the Companies Act No. 07 of 2007 and domiciled in Sri Lanka.

**1.2 Principal Activities & Nature of Operations**

The principal activities of the company are providing supportive services to construction activities.

**1.3 Directors**

The Directors present herewith the audited financial statements for the year ended 31<sup>st</sup> March 2025. The Directors are responsible for preparing and presenting the financial statements.

The Directors of the Company as at 31<sup>st</sup> March 2025 were,

Mr. Kurukulasuriya Janaka Kumar Dias  
Mr. Purushottam Mavji Sakhia

**1.4 Company Secretaries**

Ascendtrue (Pvt) Ltd  
No 279/2/B,  
Kaliyammahara,  
Bokundara,  
Piliyandala

**1.5 Registered Office**

No 40, 2<sup>nd</sup> Floor,  
Sir Mohamed Macan Marker Mawatha,  
Colombo 03

**1.6 Auditors**

ACMO Corporate  
Chartered Accountants.  
272B/1/2/1,  
Highlevel Road,  
Maharagama

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**USL LANKA LOGISTICS (PVT) LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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**2. BASES OF PREPARATION**

**2.1 Statement of Compliance**

Financial statements of USL Lanka Logistics (Private) Limited consists of the statement of financial position as at 31<sup>st</sup> March 2025 and the statements of comprehensive income, changes in equity, cash flows & notes to the financial statements for the year then ended. These financial statements have been prepared in accordance with the Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs) issued by the Institute of Chartered Accountants of Sri Lanka effective from 1<sup>st</sup> April 2013.

**2.2 Responsibility for financial statements**

The Board of Directors of the Company is responsible for the preparation of the financial statements.

**2.3 Basis of Measurement**

The financial statements have been prepared on historical cost basis except where appropriate disclosures are made with regard to fair value under relevant notes. Assets and liabilities are grouped by nature and in an order that reflect their relative liquidity.

**2.4 Functional & Presentation Currency**

The financial statements of the company are presented in Sri Lanka Rupees (Rs.) which is the functional reporting currency of the company. Comparative financial information presented in Sri Lanka Rupees has been rounded to the nearest rupee.

**2.5 Significant Accounting Judgments, Estimates & Assumptions**

The preparation of the financial statements in conformity with Sri Lanka Accounting Standards for SMEs requires management to make judgements, 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Company's financial statements are included in the respective notes.

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**2.6 Comparative Information**

The presentation and classification of the financial statements of the previous years have been amended, where relevant for better presentation and to be comparable with those of the current year.

**2.7 Going Concern Assumption**

The financial statements have been prepared on the assumption that the company will continue as a going concern for a foreseeable future. The directors have made an assessment of the company's ability to continue as a going concern in the foreseeable future, and they do not intend either to liquidate or cease operations.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Property, Plant & Equipment**

**(a) Basis of Recognition**

Property, plant and equipment are recognized if it is probable that the future economic benefits associated with the asset will flow to the Company and the cost of the asset can be reliably measured.

**(b) Basis of Measurement**

Property, plant and equipment are stated at cost or fair value less accumulated depreciation and any accumulated impairment in value. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. All items of property, plant and equipment are initially recorded at cost. Where items of property, plant and equipment are subsequently revalued, the entire class of such assets is revalued at fair value. Revaluations are done with sufficient regularity. When an asset is revalued, any increase in the carrying amount is credited directly to a revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of comprehensive income, in which case the increase is recognized in the statement of comprehensive income. Any revaluation deficit that offsets a previous surplus in the same asset is directly offset against the surplus in the revaluation reserve and any excess recognized as an expense.

**(c) De - Recognition**

Items of property, plant and equipment are derecognized upon replacement, disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognized.

**(d) Depreciation**

Provision for depreciation is calculated by using 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 estimated useful economic lives of such assets. The estimated useful lives of assets are as follows;

Asset Category	Years
Furniture & Fittings	10
Office Equipment	8
Computer Equipment	4
Payloaders	4

The useful lives and residual value of assets are reviewed, and adjusted if required, at the end of each financial year.

**3.2 Impairment of Assets**

At each reporting date, property, plant and equipment, and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

**3.3 Financial Assets**

**3.3.1 Loans & Receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Loans and receivables comprise trade and other receivables.

**3.4 Cash & Cash Equivalents**

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Cash and cash equivalents comprise cash in hand and deposits at bank. Bank overdraft is included as a component of cash and cash equivalents for the purpose of the cash flows, which has been prepared using the indirect method.

**USL LANKA LOGISTICS (PVT) LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

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**3.5 Stated Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

**3.6 Liabilities & Provision**

Liabilities are recognized in the Statement of Financial Position when there is a present obligation arising from a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Obligations payable at the demand of the creditor or within one year of the Statement of Financial Position date are treated as current liabilities in the Statement of Financial Position. Liabilities payable after one year from the Statement of Financial Position date are treated as non-current liabilities in the Statement of Financial Position.

A provision is recognized in the Statement of Financial Position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits for which a reliable estimate could be made is required to settle the obligation.

**3.7 Employee Benefits**

**(a) Defined Contribution Plan - Employees' Provident Fund & Employees' Trust Fund**

Employees are eligible for Employees' Provident Fund contributions and Employees' Trust Fund contributions in line with respective statutes and regulations.

Employees' Provident Fund  
Employees' Contribution - 12%  
Employers' Contribution - 8%

Employees' Trust Fund - 3%

**3.8 Taxation**

**(a) Current Tax**

The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and amendments thereto.

(Contd...)

### 3.9 Statement of Comprehensive Income

#### 3.9.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of sales discounts and sales taxes.

##### (a) Rendering of Services

Revenue from rendering of services is recognized in the accounting period in which the services are rendered or performed.

##### (b) Other Income

Other income is recognized on an accrual basis.

#### 3.9.2 Expenditure Recognition

Expenses are recognized in the Statement of Comprehensive Income on the basis of a direct association between the cost incurred and the earnings of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency have been charged to the Statement of comprehensive income.

### 3.10 Events Occurring After the Reporting Date

All material post reporting date events have been considered, disclosed and adjusted where appropriate.

*(Contd...)*

USL LANKA LOGISTICS (PVT) LTD  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH  
 (All Amounts Are In Sri Lanka Rupees)

Notes	2025	2024
<b>NOTE 04 - OTHER INCOME</b>		
Profit From Disposal of Payloader	-	810,000
<b>Total</b>	<b>-</b>	<b>810,000</b>
<b>NOTE 05 - ADMINISTRATIVE EXPENSES</b>		
Staff Salary	-	420,000
Professional Fees	-	700,000
Staff Bonus	-	80,000
Depreciation	187,786	209,197
Secretary Fees	32,924	20,460
Accounting Fees	47,500	15,000
Audit Fees	45,000	45,000
Tax Fees	15,000	15,000
<b>Total</b>	<b>328,210</b>	<b>1,504,657</b>
<b>NOTE 06 - DISTRIBUTION EXPENSES</b>		
Travelling & Transport Charges	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>NOTE 07 - OTHER OPERATING EXPENSES</b>		
Receivable Writeoff - Advance	-	40,000
<b>Total</b>	<b>-</b>	<b>40,000</b>
<b>NOTE 08 - EARNINGS PER SHARE</b>		
<b>Basic Earnings Per Share</b>		

The basic earnings per share is based on profit attributable to the ordinary share holders divided by the weighted average number of ordinary shares in issue during the year, calculated as follows;

Profit / (Loss) Attributable to The Ordinary Shareholders	(328,210)	(734,657)
Weighted Average Number of Ordinary Shares	21,500	21,500
<b>Basic Earnings Per share</b>	<b>(15)</b>	<b>(34)</b>

(Contd...)

USL LANKA LOGISTICS (PVT) LTD  
 NOTES TO THE FINANCIAL STATEMENTS (Contd.)  
 AS AT 31<sup>ST</sup> MARCH 2025  
 (All Amounts Are In Sri Lanka Rupees)

NOTE 09 - PROPERTY, PLANT & EQUIPMENT

NOTE 09. 01 - Freehold Assets

	COST			DEPRECIATION / IMPAIRMENT				W.D.V. As At 31.03.2025
	As At 01.04.2024	Additions	Disposal	As At 31.03.2025	As At 01.04.2024	For The Year	Disposal	
Office Equipments	482,217	-	-	482,217	443,350	38,867	-	482,217
Computer	146,650	-	-	146,650	146,650	-	-	146,650
Furniture & Fittings	1,489,188	-	-	1,489,188	1,090,080	148,919	-	1,238,999
Payloaders	6,074,447	-	-	6,074,447	6,074,447	-	-	6,074,447
<b>TOTAL</b>	<b>8,192,502</b>	<b>-</b>	<b>-</b>	<b>8,192,502</b>	<b>7,754,526</b>	<b>187,786</b>	<b>-</b>	<b>7,942,312</b>

(Contd...)

USL LANKA LOGISTICS (PVT) LTD  
 NOTES TO THE FINANCIAL STATEMENTS (Contd.)  
 AS AT 31<sup>ST</sup> MARCH  
 (All Amounts Are In Sri Lanka Rupees)

Notes	2025	2024
<b>NOTE 10 - ADVANCE &amp; PREPAYMENTS</b>		
Rentals Receivable from Shreeji	2,342,512	2,342,512
<b>Total</b>	<b>2,342,512</b>	<b>2,342,512</b>
<b>NOTE 11 - CASH &amp; CASH EQUIVALENTS</b>		
Commercial Bank AC No: 10300330862	36,136	35,137
Commercial Bank	5,836,661	5,978,085
Cash in Hand	856,764	856,764
<b>Sub Total</b>	<b>6,729,561</b>	<b>6,869,985</b>
<u>Unfavorable Cash &amp; Cash Equivalents</u>		
Bank Overdrafts	-	-
<b>Total Cash &amp; Cash Equivalents for the purpose of Cash Flow Statement</b>	<b>6,729,561</b>	<b>6,869,985</b>
<b>NOTE 12 - STATED CAPITAL</b>		
21,500 Nos of Shares	21,500,000	21,500,000
<b>Total</b>	<b>21,500,000</b>	<b>21,500,000</b>
<b>NOTE 13 - TRADE &amp; OTHER PAYABLES</b>		
Audit Fees Payable	45,000	45,000
Tax Fees Payable	15,000	15,000
Accounting Fees Payable	15,000	15,000
<b>Total</b>	<b>75,000</b>	<b>75,000</b>

USL LANKA LOGISTICS (PVT) LTD  
INCOME TAX COMPUTATION  
YEAR OF ASSESSMENT 2024/2025  
*(All Amounts Are In Sri Lanka Rupees)*

Schedules

**ASSESSABLE INCOME**

Assessable Income from Business

01

-

Assessable Income from Investment

-

**Total Assessable Income**

**Less; Qualifying Payments**

**Taxable Income**

-

**Tax Liability**

Tax On Taxable Income

-

**Less: Tax Credit**

**Balance Tax Payable**

-

USL LANKA LOGISTICS (PVT) LTD  
SCHEDULES TO INCOME TAX COMPUTATION  
YEAR OF ASSESSMENT 2024/2025  
*(All Amounts Are In Sri Lanka Rupees)*

Schedules

SCHEDULE 01 - COMPUTATION OF BUSINESS INCOME

Net Profit/(Loss) As Per Financial Statements		(328,210)
<u>Add:</u>		
Depreciation	01.01	187,786
Receivable Writeoff - Advance		<u>(140,424)</u>
<u>Less:</u>		
Depreciation Allowance	01.02	(10,240)
Accounting Profit from Payloader Disposal		<u>-</u>
Business (Loss) during the year		<u>(150,664)</u>

USL LANKA LOGISTICS (PVT) LTD  
SCHEDULES TO THE TAX COMPUTATION  
YEAR OF ASSESSMENT :2024/2025  
(All Amounts Are In Sri Lanka Rupees)

SCHEDULE 01.01 - DEPRECIATION  
Freehold Assets  
Total

187,786  
187,786

SCHEDULE 01. 02 - ALLOWABLE DEPRECIATION ON ASSETS ACQUIRED PRIOR TO 01.04.2018

Description	Year of Purchase	Cost	No of Years	Claimed Previously	Claimed For This Year	Ending Balance	Tax W/D/V
Furniture & Fittings	2020/21	51,200	5	40,960	10,240	51,200	-
<b>GRAND TOTAL</b>		<b>51,200</b>		<b>40,960</b>	<b>10,240</b>	<b>51,200</b>	<b>-</b>

**USL LANKA LOGISTICS (PVT) LTD**  
**SCHEDULES TO THE TAX COMPUTATION**  
**YEAR OF ASSESSMENT :2024-25**  
*(All Amounts Are In Sri Lanka Rupees)*

**SCHEDULE 02 - BUSINESS LOSS**

Description	Amount
Balance Brought Forward From 2023-24	10,376,142
Business Loss For The Year	150,664
Loss Claimed For The Year	-
Loss Carried Forward 2024-25	10,526,806

Schedule 05.01

**SCHEDULE 05. 01- CLAIMING OF BUSINESS LOSS**

Total Claimable Loss	10,526,806	Tax Rate 30%
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Note 01

Deducted From Business Income	-
Deducted From Investment Income	-
<b>Total</b>	-

**SCHEDULE 05.02 - BREAK UP OF BUSINESS LOSS**

C/F From 2019/2020	1,303,901	Tax Rate 30%
C/F From 2020/2021	210,020	
C/F From 2021/2022	4,155,904	
C/F From 2022/2023	3,400,617	
C/F From 2023/2024	1,305,700	
C/F From 2024/2025	150,664	
<b>Total</b>	<b>10,526,806</b>	

