

**SRI LANKA EXPORT CREDIT INSURANCE  
CORPORATION (SLECIC)**

**Annual Financial Statements for the year ended  
December 31, 2022**

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# **Sri Lanka Export Credit Insurance Corporation (SLECIC)**

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# SRI LANKA EXPORT CREDIT INSURANCE CORPORATION

## Annual Financial Statements - 2022

### Statement of Financial Position

	Note	As at 31.12.2022 Rs.	As at 31.12.2021 Rs.
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	16	151,127,335.10	163,785,512.19
Long-term Financial Investments	13	8,210,419.12	408,210,419.12
<b>Total Non Current Assets</b>		<b>159,337,754.22</b>	<b>571,995,931.31</b>
<b>Current Assets</b>			
Stock of Stationery & Consumables		782,707.14	713,107.14
Library Materials		39,527.50	39,527.50
Investment Fund		1,474,826.41	516,041.16
Trade Debtors		17,774,415.29	5,107,330.72
Sundry Debtors, Deposits and Pre-payments	15	6,441,401.78	6,571,114.54
Short-term Financial Investments	12	4,660,927,881.27	2,841,128,894.11
Interest Receivable	14	461,763,582.14	189,682,859.99
Foreign Currency Savings Accounts	11	91,002,559.14	482,210.09
Cash and Cash Equivalents	10	32,176,968.18	8,723,654.33
<b>Total Current Assets</b>		<b>5,272,383,868.85</b>	<b>3,052,964,739.58</b>
<b>Total Assets</b>		<b>5,431,721,623.07</b>	<b>3,624,960,670.89</b>
<b>EQUITY</b>			
Stated Capital	20	30,000,000.00	30,000,000.00
Reserves	21	4,611,941,180.70	3,042,829,276.20
<b>Total Equity</b>		<b>4,641,941,180.70</b>	<b>3,072,829,276.20</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
Staff Gratuity Payable	19	30,010,488.00	14,328,995.00
<b>Total Non Current Liabilities</b>		<b>30,010,488.00</b>	<b>14,328,995.00</b>
<b>Current Liabilities</b>			
Sundry Creditors, Accrued Expenses & Provisions	18	237,724,956.34	69,685,695.83
Outstanding Claims	17	495,877,927.79	434,150,298.91
Premium Advances		26,167,070.24	33,966,404.95
<b>Total Current Liabilities</b>		<b>759,769,954.37</b>	<b>537,802,399.69</b>
<b>Total Liabilities</b>		<b>789,780,442.37</b>	<b>552,131,394.69</b>
<b>Total Liabilities &amp; Equity</b>		<b>5,431,721,623.07</b>	<b>3,624,960,670.89</b>

The Accounting Policies and Notes to the Accounts form an integral part of these Financial Statements.  
The Board of Directors is responsible for the preparation and presentation of these Financial Statements.  
The Financial Statements were approved by the Board of Directors and signed on their behalf.

**S C J Devendra**  
**Chairman & Managing Director**  
11.04.2023

**A A I Dilrukshi**  
**Director**

**A A M Thassim**  
**Director**

**SRI LANKA EXPORT CREDIT INSURANCE CORPORATION**

**Annual Financial Statements - 2022**

**Statement of Profit or Loss and Other Comprehensive Income**

For the year ended 31st December

	Note	31.12.2022 Rs.	31.12.2021 Rs.
<b>Revenue</b>			
Gross Written Premium	1	435,561,803.61	261,398,426.22
Net Change in Reserve for Unearned Premium	1a	-3,662,948.02	-1,810,543.14
Gross Earned Premium		431,898,855.59	259,587,883.08
Revenue from Other Operations	2	11,909,785.00	12,430,766.51
<b>Total Net Revenue from Operations</b>		<b>443,808,640.59</b>	<b>272,018,649.59</b>
<b>Other Income</b>			
Investment Income	3	527,675,856.20	208,974,659.64
Other Income	4	1,088,263,525.13	86,589,208.60
		1,615,939,381.33	295,563,868.24
<b>Total Net Revenue</b>		<b>2,059,748,021.92</b>	<b>567,582,517.83</b>
<b>Claims and Operating Expenses</b>			
Net Claims	5	66,212,929.37	145,381,163.85
Status Reports		5,786,631.41	6,605,040.60
Establishment Expenditure	6	20,613,096.04	19,823,989.57
Administrative Expenditure	7	69,028,608.11	52,147,193.58
Selling & Marketing Expenditure	8	4,484,082.72	4,076,541.56
Finance Charges	9	9,970,159.58	5,142,578.09
<b>Net Claims and Operating Expenses</b>		<b>176,095,507.23</b>	<b>233,176,507.25</b>
<b>Profit/Loss Before Value Added Tax</b>			
VAT on Financial Services		1,883,652,514.69	334,406,010.58
Profit Before Income Tax		85,864,474.31	24,417,760.00
Income Tax	9a	1,797,788,040.38	309,988,250.58
<b>Net Profit/Loss for the year</b>		<b>182,339,083.90</b>	<b>61,320,278.00</b>
		1,615,448,956.48	248,667,972.58
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>1,615,448,956.48</b>	<b>248,667,972.58</b>

**SRI LANKA EXPORT CREDIT INSURANCE CORPORATION**  
**Annual Financial Statements - 2022**

**Cash Flow statement for the Year ending 31st December 2022**

	Year Ending 31.12.2022 Rs.	Year Ending 31.12.2021 Rs.
Inflows from Operating Activities		
Profit Before Taxation	<u>1,797,788,040</u>	<u>309,988,251</u>
Adjustments for Non - Cash Items		
Depreciation	13,584,600	11,937,890
Provision for Gratuity	18,525,745	2,080,420
Provision for Claims	66,212,929	145,381,164
VAT on Financial Services	85,864,474	24,417,760
Unearned premium adjustment	3,662,948	1,810,543
Foreign Exchange gain	-1,086,538,807	-85,890,156
Operating Profit before Working Capital Changes	899,099,930	409,725,872
Decrease/(Increase) in Trade and Other Receivables	-473,075,056	2,211,230
Decrease / (Increase) in Inventories	-69,600	-379,124
Increase/ (decrease) in Trade and Other Payables	-13,415,768	26,107,288
Cash Generated from Operations	<u>412,539,506</u>	<u>437,665,266</u>
Claims Paid	-4,297,947	-6,304,649
Payment of VAT on FS	-37,122,002	-23,153,694
Income Tax Paid	-71,349,465	-45,113,573
Gratuity Paid	-2,844,252	-980,419
Special Levy Paid	-50,000,000	-25,000,000
Net Cash Flow from Operating Activities	<u>246,925,840</u>	<u>337,112,931</u>
Cash Flow from Investing Activities		
Purchase of Fixed Assets	-926,423	-144,017
Transfer to Long/Short Term Investments	-132,025,754	-333,251,879
Transfer from Treasury Trust Fund	0	0
Transfers from/to Investment Fund	0	-483,543
Net Cash Flow from Investing Activities	<u>-132,952,177</u>	<u>-333,879,439</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	113,973,663	3,233,492
Cash & Cash Equivalents at the beginning of the period	9,205,864	5,972,372
Cash & Cash Equivalents at the end of the period	<u>123,179,527</u>	<u>9,205,864</u>

**SRI LANKA EXPORT CREDIT INSURANCE CORPORATION**  
**Annual Financial Statements - 2022**  
**Statement of Changes in Equity As At 31st December 2022**

	Capital Contributed Rs.	General Reserve Rs.	Revaluation Reserve Rs.	Investment Fund Rs.	Unearned Premium Rs.	Total Rs.
Balance as at 01st January 2021	30,000,000.00	2,593,322,889.38	125,666,684.92	58,507,949.05	18,193,237.13	2,825,690,760.48
Transferred from Revaluation Reserve		10,018,276.65	(10,018,276.65)			-
Net Profit for the Year 2021		248,667,972.58				248,667,972.58
Transferred during the year 2021		(25,000,000.00)	21,660,000.00		1,810,543.14	23,470,543.14
Special Levy for 2021						(25,000,000.00)
Balance as at 31st December 2021	30,000,000.00	2,827,009,138.61	137,308,408.27	58,507,949.05	20,003,780.27	3,072,829,276.20
Transferred from Revaluation Reserve		13,291,520.00	(13,291,520.00)			-
Net Profit for the Year 2022		1,615,448,956.48				1,615,448,956.48
Transferred during the year 2022		(50,000,000.00)			3,662,948.02	3,662,948.02
Special Levy for 2022						(50,000,000.00)
Balance as at 31st December 2022	30,000,000.00	4,405,749,615.09	124,016,888.27	58,507,949.05	23,666,728.29	4,641,941,180.70

**SRI LANKA EXPORT CREDIT INSURANCE CORPORATION**

**Annual Financial Statements - 2022**

**Notes to the Annual Financial Statements for 2022**

Note	31.12.2022	31.12.2021
	Rs.	Rs.
<b>1 Gross Written Premium</b>		
Pre-shipment Credit Guarantee	5,325,354.24	6,853,859.61
Post Shipment Credit Guarantee	547,381.60	722,178.26
Export Performance Guarantee	50,000.00	0.00
Cost of Passage Guarantee (APARA)	13,317,727.20	1,071,084.96
Export Payments Insurance Policy (Seller's Risk)	416,321,340.57	252,751,303.39
	<b>435,561,803.61</b>	<b>261,398,426.22</b>
(Increase)/Decrease in Unearned Premium	1a. -3,662,948.02	-1,810,543.14
Gross Earned Premium	<b>431,898,855.59</b>	<b>259,587,883.08</b>
<b>1a Unearned Premium</b>		
Export Payments Insurance Policies Gross Unearned Premium		
Balance as at 1st January	18,706,711.86	17,097,684.46
Premium written during the year	416,321,340.57	252,751,303.39
Premium earned during the year	<b>411,857,144.33</b>	<b>251,142,275.99</b>
Balance as at 31st December	<b>23,170,908.10</b>	<b>18,706,711.86</b>
Credit Guarantee Gross Unearned Premium		
Balance as at 1st January	1,297,068.42	1,095,552.68
Premium written during the year	19,240,463.04	8,647,122.83
Premium earned during the year	<b>20,041,711.26</b>	<b>8,445,607.09</b>
Balance as at 31st December	<b>495,820.20</b>	<b>1,297,068.42</b>
Total Reserve as at 31st December	23,666,728.30	20,003,780.28
Total Reserve as at 1st January	20,003,780.28	18,193,237.14
Net Change in Unearned Premium Reserve	<b>3,662,948.02</b>	<b>1,810,543.14</b>
<b>2 Other operational Income</b>		
Guarantee, Policy, Administrative, Processing and BLL Fees	11,909,785.00	8,665,824.00
BizInfo Income	0.00	3,764,942.51
	<b>11,909,785.00</b>	<b>12,430,766.51</b>
<b>3 Investment Income</b>		
Treasury Bills / Bonds	16,641,860.14	2,494,914.55
Call Deposit	14,454,884.86	625,114.11
SMIB Deposit	18,558.38	18,558.38
Debentures	0.00	52,561,996.60
US Dollar Fixed Deposits	168,310,483.25	72,669,697.03
US Dollar Savings	59,614.55	46,481.01
Euro Fixed Deposit	3,499,239.15	1,082,978.94
Dividends	240,000.00	240,000.00
LKR Fixed Deposit	324,414,633.62	79,223,028.81
Interest on Investment Fund	36,582.25	11,890.21
	<b>527,675,856.20</b>	<b>208,974,659.64</b>

**SRI LANKA EXPORT CREDIT INSURANCE CORPORATION**

**Annual Financial Statements - 2022**

**Notes to the Annual Financial Statements for 2022**

Note		31.12.2022 Rs.	31.12.2021 Rs.
<b>4 Other Income</b>			
Interest on Staff Loans		118,234.43	146,277.42
Treasury Bill Interest on Gratuity Fund		1,602,241.61	492,915.94
Interest on Gratuity Savings Account		4,242.28	4,117.11
Sundry Income		0.00	55,741.68
Exchange Gain/Loss		1,086,538,806.81	85,890,156.45
		<b>1,088,263,525.13</b>	<b>86,589,208.60</b>
<b>5 Net Claims Paid</b>			
Claims Provision as at end of the year - Specific		430,581,176.42	395,083,140.33
Claims Provided in the previous years		393,389,307.63	210,474,573.44
Claims for the year		37,191,868.79	184,608,566.89
Less: Excess Provision made in previous year		0.00	47,688,097.27
Net Claims for the year - Specific		37,191,868.79	136,920,469.62
Contingent Provision - 2022 (Please refer Note 17)		29,021,060.58	8,460,694.23
		<b>66,212,929.37</b>	<b>145,381,163.85</b>
<b>6 Establishment Expenditure</b>			
Rates		762,300.00	762,300.00
Water		102,712.73	69,997.05
Electricity		620,656.20	1,044,424.94
Telephone		735,431.09	739,162.76
E-Mail & Internet, Website		740,553.32	1,205,690.22
Security		638,059.55	549,806.40
Depreciation - Building		8,825,000.00	8,825,000.00
Motor Vehicles		4,332,000.00	2,680,000.00
Office Equipment		169,109.40	73,978.50
Computers & Printers		61,559.00	217,988.19
Furniture & Fittings		140,925.98	140,923.00
Software		56,005.71	0.00
Insurance - Building - Office Premises (Nawam Mwt)		21,791.90	112,423.23
Motor Vehicles		234,242.01	242,026.49
Office Equipment, Furniture & Fittings		2,731.60	2,565.33
Repairs & Maintenance - Building		129,101.39	46,789.66
Motor Vehicles		1,056,869.00	1,206,223.61
Office Equipment, Furniture		135,678.28	60,779.74
Computers & Printers		334,776.00	421,643.50
Software		535,579.33	580,740.45
Maintaining Office Premises		978,013.55	841,526.50
		<b>20,613,096.04</b>	<b>19,823,989.57</b>

**SRI LANKA EXPORT CREDIT INSURANCE CORPORATION**

**Annual Financial Statements - 2022**

**Notes to the Annual Financial Statements for 2022**

Note	31.12.2022	31.12.2021
	Rs.	Rs.
<b>7 Administrative Expenditure</b>		
Salaries & Allowances	20,895,566.78	21,859,485.43
Other Staff Benefits	16,092,403.45	12,672,665.12
Recruitment, Local Training & Subscriptions to Educational Inst.	4,450.00	9,470.00
Tea & Related Expenses	565,766.12	208,167.95
Employees Provident Fund	5,130,783.51	5,608,442.17
Employees Trust Fund	641,348.05	701,055.37
Gratuity	18,525,745.00	2,080,420.09
Directors Fees	230,000.00	310,000.00
Travelling, Transport & Subsistence	225,460.00	3,778,658.00
Postage	8,660.00	29,288.00
Annual Report & Other Printing	1,414,687.00	1,131,750.00
Stationery	140,965.00	235,055.95
Fuel	1,822,172.50	1,008,595.50
External Audit Fees	1,310,000.00	720,000.00
Internal Audit Fees	688,160.00	546,480.00
Professional, Legal & Consultancy Fees	278,770.25	43,900.00
General Expenses	167,610.45	33,500.00
Stamp Duty	19,300.00	8,950.00
News Papers, Books & Magazines	6,520.00	10,935.00
Anniversary Expenses	700,000.00	923,480.00
Employee Safety Expenses (COVID)	160,240.00	226,895.00
	<b>69,028,608.11</b>	<b>52,147,193.58</b>
<b>8 Selling &amp; Marketing Expenditure</b>		
Promotional Investments	0.00	-35,000.00
Adverting in Newspapers, Magazines, Journals and Radio	0.00	7,500.00
Printing Cost on - Brochures, Forms, Applications etc.	0.00	333.36
Translation Charges	143,640.00	0.00
Fuel Cost	334,612.50	383,085.00
Corporate Memberships	198,705.00	182,798.20
Subs. to Int.Professional & Export Related Organizations	3,807,125.22	3,537,825.00
	<b>4,484,082.72</b>	<b>4,076,541.56</b>

**SRI LANKA EXPORT CREDIT INSURANCE CORPORATION**

**Annual Financial Statements - 2022**

**Notes to the Annual Financial Statements for 2022**

Note	31.12.2022	31.12.2021
	Rs.	Rs.
<b>9      Finance Charges</b>		
Bank Charges	117,636.78	82,903.09
Stamp Duty	23,750.00	27,225.00
Social Security Cont. Levy	9,611,459.80	0.00
Value Added Tax	217,313.00	5,032,450.00
	<hr/> <u>9,970,159.58</u>	<hr/> <u>5,142,578.09</u>

**9a    Income Tax**

In terms of the new Inland Revenue Act No.24 of 2017 which came into effect from 1st April 2018 and its subsequent amendments the Corporation's total income became liable for income tax where as previously it was liable only for its Investment Income.

Prior to 2018, the Corporation paid income tax at the rate of 28% while with the new amendments the Corporation was categorized as a SME resulting in tax being paid at a reduced rate of 14%.

However, as per the provisions under the Inland Revenue (Amendment) Act, No. 45 of 2022, Income tax payable for the Y/A 2022/23 shall be calculated separately for two periods on the actual basis OR pro-rata basis at 75:25 to the periods of nine month and three month respectively. Hence, the Corporation is liable for Corporate Income Tax at the rate of 30% for the Q-4 of Y/A 2022/23.

**SRI LANKA EXPORT CREDIT INSURANCE CORPORATION**

**Annual Financial Statements - 2022**

**Notes to the Annual Financial Statements for 2022**

Note		31.12.2022	31.12.2021
		Rs.	Rs.
10	<b>Cash &amp; Cash Equivalent</b>		
	<b>Cash at Bank</b>		
	Hatton National Bank Current Accounts	1,318,649.36	444,554.69
	Hatton National Bank Call Deposit Account	27,601,615.08	7,830,776.70
	Bank of Ceylon Current Account	3,130,661.78	361,101.81
	People's Bank Current Account	54,763.96	85,221.13
		<hr/> 32,105,690.18	8,721,654.33
	Cash in Hand	71,278.00	2,000.00
		<hr/> 32,176,968.18	8,723,654.33
11	<b>Foreign Currency Savings Accounts</b>		
	Bank of Ceylon - US Dollar Account	5,157,241.10	204,719.00
	People's Bank - US Dollar Account	4,523,939.02	241,576.49
	EURO Savings Account	81,321,379.02	35,914.60
		<hr/> 91,002,559.14	482,210.09
12	<b>Short Term Investments</b>		
	US Dollar Fixed Deposits	2,359,281,604.14	1,263,404,042.18
	EURO Fixed Deposit	0.00	45,590,978.08
	LKR Fixed Deposits	2,168,068,737.25	1,521,873,638.25
	Gratuity Savings Account	143,722.88	139,480.60
	Treasury Bills on Gratuity Savings	11,482,617.00	10,120,755.00
	Govt. Treasury Bills	121,951,200.00	0.00
		<hr/> 4,660,927,881.27	2,841,128,894.11
13	<b>Long Term Investments</b>		
	Debentures	0.00	400,000,000.00
	Shares in Ingrin Ltd	10.00	10.00
	Shares in Credit Information Bureau	123,700.00	123,700.00
	Treasury Bonds	8,086,709.12	8,086,709.12
		<hr/> 8,210,419.12	408,210,419.12
14	<b>Interest Receivable</b>		
	Treasury Deposit	67,154,144.92	67,154,144.92
	Treasury Bills/Bonds	16,182,770.17	463,113.03
	Debentures	0.00	52,998,809.79
	US Dollar Fixed Deposits	151,696,425.21	26,304,687.29
	Gratuity Funds - Treasury Bills	332,440.32	92,060.71
	LKR Fixed Deposits	226,397,801.52	42,670,044.25
		<hr/> 461,763,582.14	189,682,859.99

**SRI LANKA EXPORT CREDIT INSURANCE CORPORATION**

**Annual Financial Statements - 2022**

**Notes to the Annual Financial Statements for 2022**

Note

		31.12.2022 Rs.	31.12.2021 Rs.
<b>15</b>	<b>Sundry Debtors, Deposits &amp; Pre Payments</b>		
	Advances on Export Bill Discounting Facility	34,958,636.11	34,958,636.11
	Less: Provision for Doubtful Debts	34,958,636.11	34,958,636.11
		0.00	0.00
	Staff Loans & General Advances	2,247,114.91	2,937,557.25
	Sundry Deposits	15 (a) 108,837.50	108,837.50
	State Mortgage & Investment Bank Deposit	651,950.05	633,391.67
	Refundable Deposits	131,500.00	56,500.00
	Sundry Debtors	770.00	770.00
	Pre-payments	747,371.50	445,680.12
	BizInfo Income Receivable	368,346.82	202,867.00
	VAT on Financial Services Recoverable	2,185,511.00	2,185,511.00
		<hr/> 6,441,401.78	<hr/> 6,571,114.54
<b>15 (a)</b>	<b>Sundry Deposits</b>		
	Sri Lanka Telecom	57,700.00	57,700.00
	Associated Newspapers of Ceylon Ltd	27,625.00	27,625.00
	Data Net Electronic Telecommunication System	15,000.00	15,000.00
	ICLP Arbitration Centre	8,512.50	8,512.50
		<hr/> 108,837.50	<hr/> 108,837.50
<b>16</b>	<b>Property, Plant &amp; Equipment - Please refer attachment (Page 13)</b>		
<b>17</b>	<b>Outstanding Claims</b>		
	Specific Provision	430,581,176.42	395,083,140.33
	Contingent Provision for Claims		
	Balance as at 1st January	39,067,158.58	30,606,464.37
	Utilization during the year	2,791,467.79	0.00
	Charge for the year	29,021,060.58	8,460,694.21
	Balance provision as at 31st December	65,296,751.37	39,067,158.58
		<hr/> 495,877,927.79	<hr/> 434,150,298.91

## SRI LANKA EXPORT CREDIT INSURANCE CORPORATION

### Annual Financial Statements - 2022

#### Notes to the Annual Financial Statements for 2022

Note	31.12.2022	31.12.2021
	Rs.	Rs.
<b>18 Sundry Creditors, Accrued Expenses and Provisions</b>		
<b>Sundry Creditors</b>		
General VAT (Charged from Policy Premium)	2,538,291.00	5,032,450.00
Staff Medical Fund	667,618.00	651,338.00
Refundable Deposits	1,572,500.00	1,465,700.00
<b>Accrued Expenses</b>		
Employees Provident Fund	907,256.25	1,028,598.01
Employees Trust Fund	75,604.71	100,070.37
Stamp Duty	11,275.00	10,425.00
Other Payables	12,924,730.89	10,984,009.39
Charges on Status Reports	1,032,733.11	750,773.45
<b>Provisions</b>		
Audit Fees Payable	1,506,480.00	720,000.00
Income Tax Payable	150,622,225.52	39,632,606.61
VAT on Financial Services	56,052,197.31	7,309,725.00
Annual Report Printing Charges	1,488,290.00	2,000,000.00
SSCL Payable	8,325,754.55	0.00
	<b>237,724,956.34</b>	<b>69,685,695.83</b>
<b>19 Gratuity Payable</b>		
Movement in the Account		
Balance as at 1st January	14,328,995.00	13,228,994.16
Paid during the year	2,844,252.00	980,419.25
Provision for the year	18,525,745.00	2,080,420.09
Under provision transferred to General Reserve		
Balance as at 31st December	<b>30,010,488.00</b>	<b>14,328,995.00</b>
<b>20 Capital Employed</b>		
Capital Contributed - Treasury	<b>30,000,000.00</b>	<b>30,000,000.00</b>
<b>21 Reserves - Please refer attachment (Page 14)</b>		
<b>22 Exchange Rate</b>		
The following exchange rates have been used to convert the foreign currency as at end December 2022		
US Dollars	-	360.40
Euro	-	382.40

## SRI LANKA EXPORT CREDIT INSURANCE CORPORATION

### Annual Financial Statements - 2022

#### Notes to the Annual Financial Statements for 2022

##### 23 Disclosure on Revaluation of Fixed Assets

###### - Effective date of Revaluation

Building	01.01.2018
Motor Vehicles	31.12.2021
Computers and Printers	31.12.2016
Office Equipment	31.12.2016
Furniture and Fittings	31.12.2016

- Valuation was carried out by the Government Valuation Department
- Valuation has been done as accurately as possible after inspection and observation and considering all the relevant factors that affect the value.
- The value arrived by the revaluation is the market value of the assets.
- Carrying value of the revalued assets under the cost model.

Buildings	132,375,000
Motor vehicle	17,328,000
Computers and Printers	-
Office Equipment	81,756
Furniture and Fittings	567,148
Software	775,431

##### 24 Contingent Liabilities

###### (a) Lawsuits against the Corporation

- 1 Southern Son Teas (Pvt) Ltd Vs Sri Lanka Export Credit Insurance Corporation ; HC (CIVIL) 193 2004 (I) The case was instituted by the exporter on a rejection of a claim for a value of Rs.17.02Million in the Commercial High Court of Colombo. Present Position: The judgement was given in favour of the exporter and exporter was required to fulfil certain conditions prior to receipt of the compensation. Since the exporter has so far failed to meet the stipulated conditions the payment is withheld.
- 2 Anverally & Sons Limited Vs. Sri Lanka Export Credit Insurance Corporation; DMR 1155/21 the case is lodged to recover USD 65,174.72 o/a of Khavare Kavir of Iran.
- 3 Tropical Fishery (Pvt) Limited Vs. Sri Lanka Export Credit Insurance Corporation; CHC 47/2020/MR case lodged against part payment made o/a of Suriya LLC of USA claiming Rs.27.5Mln.

###### (b) The Total Liability underwritten by the Corporation as at 31st December 2022.

- Export Payments Insurance Policies in Force	Rs. 12,000,000,000.00
- Credit Guarantees in Force	Rs. 1,684,669,855.00
- Maximum Liability	Rs. 13,684,669,855.00

##### 25 Investment Fund Account

An Investment Fund Account was established in November 2011 to transfer funds equivalent to the total of 8% of the Value Added Tax on Financial Services and 5% of the Income Tax on an Annual basis on a Treasury Directive. Since the Corporation is not involved in lending funds, as per the guidelines issued by the Central Bank of Sri Lanka, the funds in the Investment Fund Account has been invested in Treasury Bonds over 7 years. The Corporation has invested a sum of Rs. 8.086 Million with a face value of Rs. 8.089 Million in over 7 years Treasury Bonds and these investments have been listed under the Long Term Investments.

##### 26 Related Party Interest

There were no related party interest during the year 2022.

## SRI LANKA EXPORT CREDIT INSURANCE CORPORATION

### Property Plant and Equipment - 2022

Note 10											
Item	Assets at Cost As at 01.01.22 Rs	Assets at Revaluation As at 01.01.22 Rs	Additions 2022 Rs	Disposals/ Revaluation 2022 Rs	Net Value As at 31.12.22 Rs	Depreciation As at 01.01.22 Rs	Depreciation 2022 Rs	Accumulated Depreciation on Disposals/ Revaluation(Rs)	Accumulated Depreciation As at 31.12.22 Rs	Written Down Value As at 31.12.22 Rs	
Buildings	-	176,500,000.00	-	-	176,500,000.00	35,300,000.00	8,825,000.00	-	44,125,000.00	132,375,000.00	
Motor vehicle	-	21,660,000.00	-	-	21,660,000.00	-	4,332,000.00	-	4,332,000.00	17,328,000.00	
Software	6,672,949.77	-	831,425.00	-	7,504,374.77	6,672,937.77	56,005.71	-	6,728,943.48	775,431.29	
Computers & Printers	- 2,617,952.33	2,846,500.00	-	-	2,846,500.00 2,617,952.33	2,846,500.00 2,556,393.33	- 61,559.00	-	2,846,500.00 2,617,952.33	-	
Furniture & Fittings	64,059.75	-	-	-	64,059.75	28,585.53	6,405.98	-	34,991.51	29,068.24	
Office Equipment	- 624,260.58	1,345,200.00	-	-	1,345,200.00	672,600.00	134,520.00	-	807,120.00	538,080.00	
TOTAL	9,979,222.43	203,020,450.00	926,423.00	-	213,926,095.43	49,214,160.24	13,584,600.09	-	62,798,760.33	151,127,335.10	