

1. Financial Statements

1.1 Qualified Opinion

The audit of the financial statements of the Cey-Nor Foundation Limited for the year ended 31 December 2022 comprising the statement of financial position as at 31 December 2022 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, was carried out under my direction in pursuance of provisions in Article 154(1) of the Constitution of the Democratic Socialist Republic of Sri Lanka read in conjunction with provisions of the National Audit Act No. 19 of 2018. My comments and observations which I consider should be report to Parliament appear in this report.

In my opinion, except for the effects of the matters described in paragraph 1.5 of this report, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

1.2 Basis for Qualified Opinion

My opinion is qualified based on the matters described in paragraph 1.5 of this report.

I conducted my audit in accordance with Sri Lanka Auditing Standards (SLAuSs). My responsibilities, under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

1.3 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 determine 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 Foundation 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 intend to liquidate the Foundation's or to cease operations, or has no realistic alternative but to do so.

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

As per Section 16(1) of the National Audit Act No. 19 of 2018, the Foundation is required to maintain proper books and records of all its income, expenditure, assets and liabilities, to enable annual and periodic financial statements to be prepared of the Foundation.

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

My objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sri Lanka Auditing Standards 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.

As part of an audit in accordance with Sri Lanka Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The scope of the audit also extended to examine as far as possible and as far as necessary the following;

- Whether the organization, systems, procedures, books, records and other documents have been properly and adequately designed from the point of view of the presentation of information to enable a continuous evaluation of the activities of the Foundation, and whether such systems, procedures, books, records and other documents are in effective operation;
- Whether the Foundation has complied with applicable written law, or other general or special directions issued by the governing body of the Foundation

- Whether the Foundation has performed according to its powers, functions and duties; and whether the resources of the Foundation had been procured and utilized economically, efficiently and effectively within the time frames and in compliance with the applicable laws.

1.5 Audit Observations on the preparation of Financial Statements

1.5.1 Non-Compliance with Sri Lanka Accounting Standards

Non Compliance with the reference to particular Standard	Management Comment	Recommendation
(a) In accordance with Sri Lanka Accounting Standards No.02 no provision had been done for damages regarding non-moving and damaged inventories respectively amounted to Rs. 4,031,914 and Rs.115,097 as total of Rs. 4,147,012.	Although had been as non-moving inventories since has been in a level of re selling and usable level no provision was being done for damages.	As per the Standard provisions for damages should be made regarding non - moving and damaged inventories.
(b) In accordance with paragraph 5.5 of Sri Lanka Accounting Standards No 9 no impairment losses have been recognized for the balance of Rs. 9,204,498 which has been stated in the under the current assets since more than 10 years as receivable in a private name.	Instructions have been given to take action to make provisions for doubtful debts regarding balances not received.	As per the Standard impairment losses should be recognized and accounted for these balances which remain for a long period of time.
(c) The boat mold amounting to Rs.1,961,850 had been designed in 2014 with the Sri Banglas Boat joint venture, was accounted for in the statement of financial position as an impairment loss under non-current assets and other payables. In accordance with paragraph 126 of Sri Lanka Accounting Standards No 36 although residual value of the assets subject to impairment should be disclosed in the financial statements since there had not been stated as ,the value of the Sri Banglas boat molds as stated investments had been overstated.	Instructions have been given to disclose in the financial statements in accordance with Sri Lanka Accounting Standards No.36	As per the Standard residual value of the assets subject to impairment should be disclosed in the financial statements.
(d) The road which has been constructed to launch boats (slip way) in the boat yard in Kareinagar, the Embankment build up to prevent the erosion and the fence with net, places of boat anchoring of such items had not been taken action to account for accurately identifying relevant values. In accordance with the paragraph 07 of Sri Lanka Accounting Standards 16 it is	Identifying the value of the items of Dredging work, Slipway, Gabian wall chain link Fence and boat anchoring etc. in the boat yard in Kareinagar, by the handing over date of which constructions completed 10. 10. 2018 has not submitted to us, and it has been received up to the date.	Assessing the correct value of those items should be accounted for as per the Standard.

flexibility to that the future economic benefits associated with the item will flow to the entity and therefore it was observed that those assets and the value of the land should be accurately assess and accounted for, accordingly action had not been taken.

The following observations are made.

Accordingly it was informed that the action had been taken to make relevant corrections in the account.

1.5.2 Accounting Deficiencies

Audit Observation	Management Comment	Recommendation
(a) Since the total minus balances of Rs. 300,122 of 19 debtors had been off- set in the balance of trade debtors of Rs.39,830,681 as at the date of 31 December 2022, trade debtors had been under stated by Rs. 300,122.	Action will be taken to maintain from the year 2023. To remove advance money receipts from the debtors and transfer them to the debtor advance receiving account.	Debtor balances and debtor minus balances should not be off- set.
(b) According to the schedule of provision for doubtful debtors amounting to Rs. 238,822 of provision for doubtful debtors had been done by a private name however accordingly the schedule the balance of debtors had been shown less due to a balance recovered is not shown by that name.	Action will be taken to remove by making required accounting adjustments in the accounts of 2023.	Provision for doubtful debtors should be accurately made.
(c) Provision for doubtful debtors had not been made for three debtor balances, for which transactions were not done and were impossible to recover from the year 2008 and 2014 amounting to Rs. 345,413.	Instructions have been given to take action to provision for doubtful debtors regarding balances old and not receipt.	Provision for doubtful debtors regarding balances impossible to recover.
(d) According to the bills issued by the National Audit Office relating to the years from 2018 to 2021 the total audit fees to be payable was Rs. 1,656,000. However due to a Rs.971,100 had been accounted in the accounts as a trade creditors as at the date of 31 December 2022. Accordingly, due audit fees to be payable had been shown less of Rs.684,900 in the accounts.	Instructions have been given to correct in the accounts of 2023 transfer the due audit fees should be paid to the National Audit Office to the audit fees paying account by separating from the trade creditors account	Due audit fees payable should be accurately accounted for.
(e) According to the debtors ledger although the debtor balance more than 06 years of Ceylon Harbors Corporation was Rs. 3,022,909, it had been confirmed that no any balance of	Although discussions had been done several times with the Ceylon Harbors Corporation and a sufficient reply had not been received and instructions have been	Action should be taken to correct the differences of the balances.

payable to the Cey-Nor Foundation on the date of 31 March 2021 and it was observed in audit that there had not been any transaction made with this Corporation in the year under review and in the previous year. Accordingly action had not been taken to correct observing differences of these balances by the Foundation.

given to make aware of the Board of Directors to take necessary accounting measures.

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| <p>(f) In calculating the sales cost of the Mattkkuliya trawlers yard although it was stated in the Notes No. 04 of the financial statements the value of finished goods stocks as Rs. 4,732,169, due to the value of that stock of goods which has been finished at the end of the year 2021 had been stated as Rs. 7,522,045 in the financial statements a difference was Rs. 2,789,876.</p> | <p>Agreed</p> | <p>When carrying forward the value of the balance stock as at the end of the year as the opening balance should be accurately made.</p> |
| <p>(g) The minus balance of Rs. 3,712,826 as economic service charges has been shown in the other payables as at 31 December 2022 has been a balance carried forward since the year 2007 and although, the period of off - setting to the income tax payable had been elapsed due to no adjustments were being made other payables and retention of loss had been under stated by that amount.</p> | <p>Although economic service charges payable had been Rs. 3,712,826 our institute was in a condition of loss in 2018, 2019, 2020, 2022. Since therefore a payment of income tax had not been made the above balance has been remained as the same. Instructions have been given to remove from the financial statements of 2023 if it is impossible to off- setting with income tax obtaining confirmation from the department of income tax.</p> | <p>Identifying the accuracy of the transactions which had been lapsed the off - setting period, Necessary adjustments should be made.</p> |
| <p>(h) It was impossible to confirm the accuracy of the Nation Building Tax amounting to Rs. 10,406,699 which had been shown in the other payables as at 31 December 2022.</p> | <p>The existing balance of Rs. 10,406,699 in the Nation Building Tax from the year 2014 and instructions have been given to settle it in the financial statements of 2023.</p> | <p>Adjustments should be made in the accounts accurately identifying the balances payable.</p> |

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| (i) | Tax certificates had not been with the Foundation for the confirmation of the balance Rs 4,119,056 of with Holding Tax and since there was an uncertainty of recovering these tax amounts by the Department of Inland Revenue, this balance had not been adjusted to the accounts by settling it down. | Instructions have been given to correct in the financial statements of 2023,inquiring from the Department of Inland Revenue regarding this balance Rs 4,119,056 of with Holding Tax. | Balances which existing uncertainty situation should be settled down. |
| (j) | Although a provision of Rs.2,819,590 of for employee benefit relating to the year under review should be accounted for a as an expenditure, an over provision of Rs.6,493,050 occurred when calculating the provision for employee benefit as income, the difference between those values amounting to Rs.3,673,460 had been accounted for as sales. Accordingly, the expenses had been understated by Rs. 2,819,590 and sales overstated by Rs.3,673,460 in the financial statements. | Instructions have been given to correct the needed for accounting from the year 2023. | Transactions should be accurately accounted for. |
| (k) | The accuracy of the way had been adjusted credit balance of Rs. 19,563,024 and Rs. 72,605,907 of retention of loss which had been included to balance the balances before 08 years had been stated in the trial balance as at the date of 31 December for 2022 in the financial statements had not been confirmed to the audit. | Corrections had been made in the accounts of 2023. | Adjustments should be made identifying the accuracy of the balances used to balance the balances. |
| (l) | In preparing cash flow statement had been stated as a minus balance of Rs. 18,390,303 of cash and cash equivalent at the beginning of the period including interest receivable for fixed deposits during the year under review minus balance of Rs. 7,852,782 of cash and cash equivalent at the end of the period. However it was observed in audit that those should be as minus balances of Rs. 18,350,605 and Rs. 7,703,509 respectively. Accordingly a difference of Rs. 39,698 of cash and cash equivalent at the beginning of the period and Rs. 149,273 of cash and cash equivalent at the end of the period had been observed. | Agreed. | Receivable balances should be accurately identified. |

1.5.3 Unreconciled Control Accounts or Records

The following observations are made.

Item	As per Financial Statements Rs	As per corresponding Record Rs.	Difference Rs.	Management Comment	Recommendation	
(a) Advance balance	26,169,490	26,078,089	91,401	Instructions are being given to reconciling the balances of advance account correct in the financial statements of 2023.	Corrections needed should be made identifying the differences are in between the balance as per the financial statements and the corresponding records.	
(b) Bank Account No. 03310014179 00965	177,182	1,760,732	1,583,550	It has been properly accounted that in the financial account, instructions are being given to correct further finding out the facts.		
(c) Fixed deposit interest	1,429,394	1,872,753	443,359	Interest has been accurately calculated obtaining deposit renewal notice and confirmation from the officer of the bank.		Corrections needed should be made identifying the differences are in between the balance as per the financial statements and the corresponding records.
(d) Fixed deposit balance	16,240,545	16,868,043	627,497	Interest has been accurately calculated obtaining deposit renewal notice and confirmation from the relevant bank.		

(e)	Property, plant and equipment	1,082,023,061	1,081,418,124	604,937	This difference has been existed for a long period and it was informed that action will be taken to correct in the year 2023.	Corrections needed should be made identifying the differences are in between the balance as per the financial statements and the corresponding records.
(f)	Net and fishing gear	4,199,486	4,155,222	44,264	It has been properly accounted that in the financial account, instructions are being given to correct the facts further checking.	
(g)	Rental income	13,906,703	13,700,000	206,703	Instructions are being given to checking again and correct the rental income of Mattakkuliya.	

1.5.4 Documentary Evidences not made available for Audit

The following observations are made

	Subject	Amount Rs.	Evidence not available	Management Comment	Recommendation
(a)	Employee loans	3,556,365	Employee loan register	Agreed	Submitting information required for audit should be done.
(b)	Bank Account No. 002010016031 and 090010002143	599,167	Bank statements and confirmation letters	Agreed	
(c)	Salary control account	603,785	Detailed schedule	Agreed	
(d)	Sales Advances	38,942,213	Detailed schedule	Agreed	

(e)	Fixed Deposits	15,038,010	Renewal notices	There were less of several fixed deposit renewal notice and action will be taken to accurately have the notices for us in the future.	
(f)	Value Added Tax	(19,042,001)	Ledger accounts and schedules	Instructions are being given to correct in the financial Accounts of 2023 inquiring for the Department of Inland Revenue regarding the Value Added Tax amount of Rs. (19,042,001)	Submitting information required for audit should be done.
(g)	Bank security receivable	4,423,939	Letters of bank security or balance confirmations	Officers who are with approved signatures relating to requesting account balances, obtaining bank statements have been resigned from the service and prompt action have been taken to update in the Office of the Company Register. Instructions are being given to correct in the Financial Accounts of 2023 after obtaining the accounts details.	Submitting information required for audit should be done.

(h)	Debtors	13,046,567	Balance confirmations	Agreed	} Loan calculation schedules should be prepared.
(i)	Employee loan interest	393,100	Calculation schedules of loan interest	Loan registers are being maintained in an Excel sheet, through that it is possible to know that balance of any person at any time. Further through the pay roll system ability to know all the details.	

1.6 Accounts Receivable and Payable

1.6.1 Receivables

Audit Observation	Management Comment	Recommendation
(a) No any written evidence with the Foundation regarding the balances of payment for material advances of Rs. 115,463, total of other receipts of Rs.1,874,584 and deposits receivable of Rs.580,112. There was an uncertainty of recovering these balances which have been existed for a long period. Further a provision for doubtful debts had not been made for these balances.	Reminders are being issued to the suppliers regarding recovering these recoveries and requests have been made even over the phone from the relevant parties by the supply officers. Action will be taken to make provision for doubtful debts for the balance of other receipts of Rs.1,874,584 and the balance of material advances of Rs. 115,463 in the financial statements in 2023.	Action should be taken to recover the money recoverable for a long period.
(b) Value of Rs.5,059,049 raw materials had been given to a private company under a subcontract basis for manufacturing fishing nets, out of that value of Rs. 149,274 of fishing nets had been received to the Cey- Nor Foundation. When giving those raw materials no having any guarantee or enter in to an agreement had not been done. Accordingly the balance of raw materials valued Rs. 4,909,775 has been shown in the financial statements as receivables form the year 2011 to 31 December 2021 and even though recovering is uncertain, as well no any measures had been taken by the Foundation and also a provision for doubtful debts had not been made for this.	The balance of Rs. 4,909,775 receivable form a private company was a balance more than 10 years and since there were no source documents regarding these instructions are being given take necessary accounting measures to make a provision for doubtful debts in the financial statements in 2023.	Action should be taken to recover the money recoverable for a long period.

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| <p>(c) Activities related to the Dikowita Fisheries Harbor Project implemented under the Ministry of Fisheries had been got done by the Cey- Nor Foundation and for that the amount total of Rs. 3,527,824 had been as receivable to the Foundation from the Ministry of Fisheries since year 2014 and recovering of these money is uncertain and provisions had not been made for doubtful debts for that.</p> | <p>It was informed that the action will be taken to discuss with the project section of the Ministry of Fisheries to recover this withholding money amount of Rs. 3,527,824.</p> | <p>Action should be taken to recover the amount due for a long period of time or to make provisions for doubtful debts.</p> |
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1.6.2 Payables

Audit Observation	Management Comment	Recommendation
<p>(a) No any evidence was being submitted to the audit to confirm the accuracy of the balance of Jaffna compensation account shown in the other payables as at 31 December 2022 was Rs.118,570 which had been more than 06 years of period, the balance payable to 20 institutes of Rs.2,938,166 which had been more than 11 years in the retention payable account, amount of Rs.384,066 no claimed salary which had not been settled from the year 2006 to the year 2016 and the balance Rs.412,620 of no claimed gratuity had been remained since the year 2016</p>	<p>Instructions are being given to make adjustments in the Financial Accounts of 2023.</p>	<p>Action should be taken to get settled the payable amount which had been remain for a long period.</p>
<p>(b) Due to no included in to the considering period of the Department of Inland Revenue, the registration of the Cey - Nor Foundation for the Value Added Tax had been inactivated in the year 2021. However accordingly the transaction details mentioned in the Ledger account No. 2553 of the Cey Nor Foundation the balance of Rs.7,322,051 of Value Added Tax on purchasing by the Cey Nor Foundation as at 31 December 2022 had been stated under the other payables, action had not been taken to correct that balance.</p>	<p>Instructions are being given to correct in the Financial Accounts of 2023 inquiring for the Department of Inland Revenue regarding the Value Added Tax amount.</p>	

1.7 Non-compliance with Laws, Rules, Regulations and Management Decisions etc

	Reference to Laws, Rules Regulations etc	Non-compliance	Management Comment	Recommendation
(a)	Company Constitution			
(i)	Paragraph 53	It was stated that the Annual General Meeting should be held that Annual General Meetings had not been held in 2018, 2019 2020 and 2021	Answers have not been given.	As per the Company Constitution Annual General Meeting should be held
(ii)	Paragraph 58	Even though the Chairman of the Foundation should be appointed by the Board of Directors in the Annual General Meeting appointing of the Chairman had been done by the Secretary of the General Treasury.	Answers have not been given.	As per the Company Constitution Chairman should be appointed by the Board of Directors

2. Financial Review

2.1 Financial Result

The operating result of the year under review amounted to a deficit of Rs.11,690,121 and as against the profit of the preceding year amounted to Rs. 4,248,596. Therefore a deterioration amounting to Rs.15,938,716 of the financial result was observed. Decrease in income by 25 percent that is Rs. 30,167,673 with compared to the previous year had been mainly attributed this decrease.

2.2 Ratio Analysis

- (a) The current asset ratio of the previous year and the current year was 1: 1.47 and 1:1.43 respectively. Decrease in payables by 10,470,424 that is 10 per cent in the current year had been mainly attributed to the improvement of this ratio.
- (b) The quick ratio of the previous year and current year was 1: 0.6 and 1: 0.8 respectively. Decrease the stock by Rs. 23,617,445 that is 29 percent of the current year had been mainly attributed to increase this ratio.

3. Operational Review

3.1 Management Inefficiencies

Audit Observation	Management Comment	Recommendation
(a) 21 number of individual credit balances of Rs. 11,605,759 of more than 90 days were in the trade credit balance of Rs. 13,046,567. Through this balances 02 credit balances total of Rs. 379,086 had been unsettled from 5 years to 10 years.	It is impossible to obtain a time analysis from through the Accounting System and when it needed more than that period can be able to obtain calculating manually.	Action should be taken to settle the credit balances.
(b) Action had not been taken to settle the balances in the other receivable account in the balance of Rs. 4,423,939 of which accounted for as bank securities as at the date of 31 December 2022, the balances of Rs. 1,221,893 of overdue bank securities in the year 2017 and Rs. 3,202,046 of bank securities which were not mentioned the details of overdue had been remained since year 2017.	Officers who are with approved signatures relating to requesting account balances, obtaining bank statements have been resigned from the service and prompt action have been taken to update in the Office of the Company Register. Instructions are being given to correct in the Financial Accounts of 2023 after obtaining the accounts details.	Action should be taken to settle the balances.
(c) Action had not been taken to recover an amount of Rs. 206,703 of rental income receivable for more than 05 years from a private institute.	Instructions are being given to promptly recover or to make necessary accounting adjustments by provisioning doubtful debtors.	Action should be taken to recover the balance.
(d) Although the stores building located in Mattakkuliya belong in to the Foundation a lessee had been selected on monthly lease rental of Rs.1,475,000 even by the date of 01 march 2022 due to the Foundation was not taking action to signed the lease agreement, the private company itself which has been using that building at that time had been given permission to use on a monthly lease rental of Rs.1, 175,000 up to 30 September 2022. Thus under the new lease rent rates the Foundation could be able to earn Rs.8,850,000 for the period of 6 months, due to the delay in time only the Rs.7,050,000 had been received to the Foundation. Accordingly lease rental of Rs. 1,800,000 had been loss to the Foundation.	Action has been taken to recover the due lease rental in the year 2023 as per the new assessment value.	Action should be taken to improve the income of the Foundation.

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| (e) | Two fishing vessels total of Rs. 30,321,343 had been stated as work in-progress since the year 2016 adequate measures had not been taken to convert it in to finished stocks even in the year under review. | Two fishing vessels No. IMUL-A-0061KMN and IMUL-A-0062KMN was two orders which has been given to a private company under a sub contract basis by us. However those two vessels have not been completed by the relevant institute. Therefore had been included in the work in-progress. | The production activities of these vessels should be completed in favor of the Government. |
| (f) | The stock amounting to Rs.4,732,169 relevant to the fishing tools completed has been from the year 2020 which mentioned in the financial statements year ending 2022, adequate measures had not been taken to sale or dispose even in the year under review. | There had been a few items which giving orders and not yet collect and action has been implemented to sell those items finding new customers. | Action should be taken to sell or dispose the relevant stocks as per no inverse to the Foundation. |

4. Accountability and Good Governance

4.1 Annual Action Plan

Audit Observation	Management Comment	Recommendation
(a) Although the 28 functions should be accomplish in the year 2022 including various items with specific quantities should be produced by the Foundation limited had been identified, out of planned activities for the 15 activities estimated Rs. 149.35 no any financial and physical progress had been achieved.	This type of situation has been occurred due to no orders received for the productions mentioned in the action plans.	Activities should be planned to be able to achieve financial and physical progress of the functions estimated.
(b) Estimating of Rs. 22.524 million 40 Ice boxes, 04 Fiberglass tanks and 10 Rafters had been planned to produce as at the date of 31 December 2022, although a Rs. 6.78 million had been incurred, a quantitative physical progress had not been achieved.	Ice boxes, tanks and Rafters make produced.	Physical progress should be achieved as planned.
(c) Under an estimate of Rs. 210.921 million although Rs. 63.94 million had been incurred for 7 activities which was planned to implement throughout the year, as per the action plan the physical progress had been achieved less than 75 percent.	In the occasions of considerable differences in expected production and orders received the progress of the plans was in a level of less.	Physical progress of the activities should be achieved.
(d) Manufacturing Fiberglass fishing vessels, boats, canoes, Outriggers and fiberglass products and fishing gear required by the inland brackish water fisheries and freshwater fisheries industry and modern vessels production for the tourism with providing maritime services was the duties of the Cey- Nor Foundation	Agreed	Physical progress of planned production should be kept in a high level and should be achieved the objective of being a

Limited. Accordingly, although 2473 productions has been planned to make for various Government institutes in the year 2022 only 447 products had been produced and the physical progress was a 18 percent. It is expected to fulfill by the Cey- Nor Foundation Limited to become a recognized exporter of fiberglass boats, to become an internationally renowned fiberglass boat manufacturer, supply of high quality fishing boats and fiber products, to become an investor in the manufacturer of fiberglass boats in foreign countries and to be an excellent customer service provider, it was observed that the objectives such as could not be able to successfully fulfill through this.

best service supplier of fishing vessels production.

(e) As per the action plan in the year 2022 of the Cey-Nor Foundation Limited it was planned to obtain an income of Rs. 2.4 million on leasing the roof of the Mattakkuliya building for the project of solar power generated.

It was impossible to lease the roof as expected.

Special attention should be paid regarding the income possible to gain without cost.