

HOUSING AND CONSTRUCTION LANKA (PRIVATE) LIMITED
HORANA

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2021



JR Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HOUSING AND CONSTRUCTION LANKA (PVT) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Housing and Construction Lanka (Pvt) Limited, which comprise the Statement of Financial Position as at 31st March 2021, and the Statement of Comprehensive Income, Statement of changes in Equity and Cash Flow Statement for the period then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements which have been prepared in accordance with Sri Lanka Accounting Standards applicable to Small and Medium - sized Entities are in agreement with books of accounts maintained and information furnished to us.

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

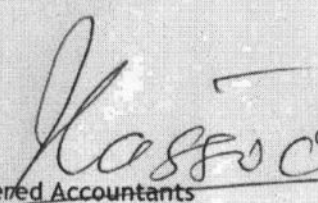
Management is responsible for the preparation of these financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards applicable to Small and Medium - sized Entities and for such internal control as Board determines is necessary to enable the preparation of financial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

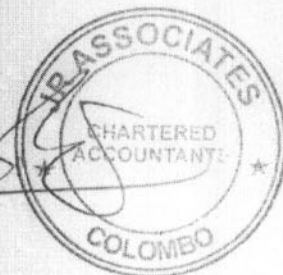
Auditor's Responsibilities for the Audit of the Financial Statements

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 Sri Lanka Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud and 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 the financial statements.

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.


Chartered Accountants
Colombo
27th August, 2021



HOUSING AND CONSTRUCTION LANKA (PRIVATE) LIMITED
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31ST MARCH, 2021

Page 1

	Note	2020/2021 Rs.	2019/2020 Rs.
Revenue	3	-	-
Cost of Houses Sold		-	-
General Construction Overheads	4	(1,496)	(1,871)
Gross Income		(1,496)	(1,871)
Marketing Expenses	5	-	(26,250)
Administration Expenses	6	(355,575)	(498,640)
Other Operating Expenses	7	(25,913)	(14,130)
Profit from Operations		(381,488)	(539,020)
Finance Expenses	8	(600)	(3,500)
Net Profit before Taxation		(383,584)	(544,391)
Current Tax Provision		-	-
Net Profit for the year		(383,584)	(544,391)
Other Comprehensive Income		-	-
Total Comprehensive Income		(383,584)	(544,391)

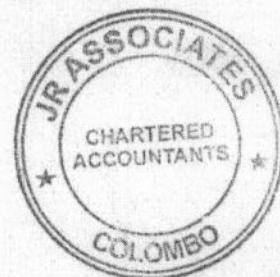
Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 13 form an integral part of these financial statements.

27th August, 2021
 Colombo

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HOUSING AND CONSTRUCTION LANKA (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2021

Page 2

	Note	AS AT 31.03.2021 Rs.	AS AT 31.03.2020 Rs.
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	9	16,082	17,578
		<u>16,082</u>	<u>17,578</u>
Current Assets			
Inventories			
Deposits & Prepayments	10	177,250	177,250
Cash & Cash Equivalents	11	1,353,423	1,536,915
Total Current Assets		<u>1,530,673</u>	<u>1,714,165</u>
TOTAL ASSETS		<u>1,546,755</u>	<u>1,731,743</u>
EQUITY AND LIABILITIES			
Equity			
Stated Capital	12	100,981,000	100,981,000
Accumulated Profit		(103,525,626)	(103,142,042)
Total Equity		<u>(2,544,626)</u>	<u>(2,161,042)</u>
Non-Current Liabilities			
Deferred Tax Liabilities	13	1,546	1,546
		<u>1,546</u>	<u>1,546</u>
Current Liabilities			
Trade and Other Payables	14	4,089,835	3,891,239
Total Current Liabilities		<u>4,089,835</u>	<u>3,891,239</u>
Total Liabilities		<u>4,091,381</u>	<u>3,892,785</u>
TOTAL EQUITY AND LIABILITIES		<u>1,546,755</u>	<u>1,731,743</u>

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 13 form an integral part of these financial statements.


Certification

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

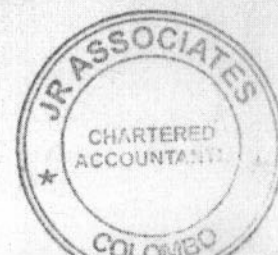
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Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.
Approved and signed for and on behalf of the Board.


.....
Director


.....
Director

27th August, 2021
Colombo



HOUSING & CONSTRUCTION LANKA (PRIVATE) LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31ST MARCH 2021

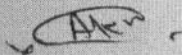
Page 3

	Stated Capital Rs.	Accumulated Profit Rs.	Total Rs.
Balance as at 01 st April, 2019	100,981,000	(102,597,651)	(1,616,651)
Net profit for the Year	-	(544,391)	(544,391)
Balance as at 31 st March, 2020	100,981,000	(103,142,042)	(2,161,042)
Balance as at 01 st April, 2020	100,981,000	(103,142,042)	(2,161,042)
Net profit for the Year	-	(383,584)	(383,584)
Balance as at 31 st March, 2021	100,981,000	(103,525,626)	(2,544,626)

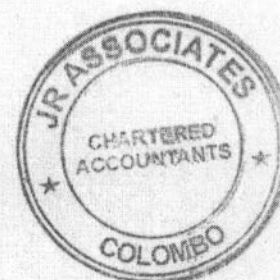
Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 13 form an integral part of these financial statements.

27th August, 2021
 Colombo







HOUSING AND CONSTRUCTION LANKA (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2021

Page 4


	2020/2021 Rs.	2019/2020 Rs.
Cash Flows from Operating Activities		
Net Profit/(Loss) before Taxation	(383,584)	(544,391)
Adjustment:		
Depreciation	1,496	4,395
Operating Profit Before Working Capital Changes	(382,087)	(539,996)
Working Capital Changes		
Increase/(Decrease) Trade & Other Payable	198,596	2,062,354
Cash Generated from Operations	(183,492)	1,522,358
Less:		
Income Tax Paid	-	-
Net Cash Flow from/(Used in) Operating Activities	(183,492)	1,522,358
Cash Flow from Investing Activities		
Net Cash Flow from Investing Activities	-	-
Cash Flow from Financing Activities		
Net Cash Flow from/(Used in) Financing Activities	-	-
Net Decrease in Cash and Cash Equivalents	(183,492)	1,522,359
Cash and Cash Equivalents at the Beginning of the Year	1,536,915	14,557
Cash and Cash Equivalents at the End of the Year	1,353,423	1,536,915
	31.03.2021	31.03.2020
	Rs.	Rs.
At the Beginning		
Cash at Bank	1,536,915	9,557
Cash in Hand	-	5,000
	1,536,915	14,557
At the End		
Cash at Bank	999,498	1,536,915
Cash in Hand	353,925	-
	1,353,423	1,536,915

Figures in brackets indicate deductions.

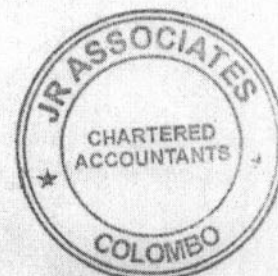
The accounting policies and notes on pages 05 to 13 form an integral part of these financial statements.

27th August, 2021

Colombo

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1. CORPORATE INFORMATION

1.1 General

The Company is a limited liability Company incorporated and domiciled in Sri Lanka. The Registered Office of the Company is located at No. A-222, Perth Paradise, Gurugoda, Horana. The principal place of business is at the same place.

1.2 Principal Activities and Nature of Operations

During the year, the principal activities of the Company were selling of developed plots and constructed Luxury Apartments.

1.3 Parent Enterprise

The Company's parent undertaking is Ansal Housing & Construction Ltd (previously known as Ansal Housing & Construction Ltd) which holds 100 % of shares of Housing & Construction Lanka (Pvt) Ltd.

1.4 Date of Authorization for Issue

The financial of statements for the year ended 31st March, 2021 were authorized for issue in accordance with a resolution of the Board of Directors on 27th August, 2021.

2. GOING CONCERN

The Company's current liabilities exceed its current assets by Rs. 2,559,162 (2020: Rs. 2,177,074), total liabilities exceed its total assets by Rs. 2,546,644 (2020: Rs.2, 161,042) and accumulated losses exceed share capital by Rs. 2,546,645 (2020: Rs. 2,161,042) as at the reporting date. These factors leads the Company to face serious loss of capital situation under Section 220 of the Companies Act No. 07 of 2007 which raise substantial doubt on the Company's ability to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 General Accounting Policies

3.1.1 Basis of Preparation

These financial statements presented in Sri Lanka Rupees have been prepared under the historical cost basis in accordance with generally accepted accounting principles and the standards laid down by the Institute of Chartered Accountants of Sri Lanka.

3.1.2 Statement of Compliance

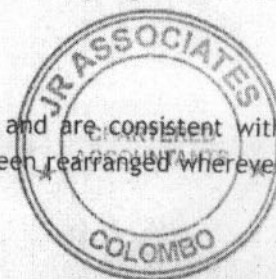
The statement of financial position, Statement of comprehensive income, Changes in Equity and Cash Flows, together with Accounting Policies and Notes ("Financial Statements") of the Company as at 31st March, 2021 and for the year then ended, comply with the Sri Lankan Accounting Standard for Small and Medium-sized Entities issued by the Institute of Chartered Accountants of Sri Lanka.

3.1.3 Going Concern

The directors have made an assessment of the Company's ability to continue as a going concern and they do not intend either to liquidate or to cease trading.

3.1.4 Comparative Information

The accounting policies have been consistently applied by the Company and are consistent with those of the previous year. The previous year's figures and phrases have been rearranged wherever necessary to conform to the current year's presentation.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1.5 Changes in Accounting Policies

The Accounting Policies adopted are consistent with those of the previous financial year.

3.1.6 Foreign Currency Translation

All foreign exchange transactions are converted to Sri Lanka Rupees, which is the reporting currency, at the rates of exchange prevailing at the time the translations were affected.

Monetary assets and liabilities denominated in foreign currencies are translated to Sri Lanka Rupee equivalents using yearend spot foreign exchange rates, the resulting gains or losses are accounted in the statement of comprehensive income.

Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. The resulting gain or loss is accounted in the statement of comprehensive income.

3.1.7 Materiality and Aggregation

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

3.1.8 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at reporting date.

3.2 Assets and Bases of Their Valuation

3.2.1 Property, Plant and Equipment

a) Cost

Property, plant and equipment is recorded at cost less accumulated depreciation and less any impairment in value.

b) Depreciation

Provision for depreciation is calculated by using written down value method of all property, plant and equipment other than leasehold land, in order to write off such amounts over the estimated useful lives of such assets.

The useful lives are as follows:

Motor Vehicles	4 years
Office Equipment	5 years
Furniture & Fittings	5 Years
Site Equipment	5 years

Depreciation of assets begins when it is available for use.

Freehold land is not depreciated.

The asset's residual values, useful lives and methods of depreciation are reviewed and adjusted if appropriate at each financial year.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Restoration Costs

Expenditure incurred on repairs or maintenance of property, plant and equipment in order to restore or maintain the future economic benefits expected from originally assessed standard of performance is recognized as an expense when incurred.

d) De-Recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is calculated as the difference between the net disposal proceeds and the carrying amount.

3.2.1.1 Impairment of Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. Any impairment loss is recognized immediately in the statement of comprehensive income.

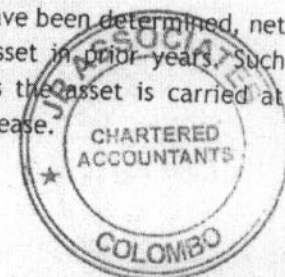
3.2.2 Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If such indication exists or when annual impairment testing for an asset is required the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and determined for an individual asset, unless the asset's does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. These calculations are collaborated by valuation multiples, quoted share prices or other available fair value indicators.

Impairment losses of continuing operations are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case the impairment is also recognized in equity up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot "exceed" the carrying amount that would have been determined, net of depreciation had, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2.3 Inventories

Inventories are valued at the lower of cost and net realizable value, after making due allowances for obsolete and slow moving items. Net realizable value is price at which inventories can be sold in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

The cost incurred in bringing inventories to its present location and condition is accounted using the following cost formula.

Finished Goods

Lower of cost or net realizable Value

Work-in-Progress

At the cost of direct materials and direct labour.

3.2.4 Financial Instruments

Financial Assets

Trade and Other Receivables, Investments, Amounts due from Related Parties and Cash and Cash Equivalents

These financial assets are recognized initially at the transaction price. Subsequently they are measured at amortized cost using the effective interest method, less provision for impairment. Sales are made on normal credit terms and trade receivables do not bear interest. Where there is objective evidence that the carrying amounts of receivables are not recoverable, an impairment loss is recognized in profit or loss.

Other Short-Term Financial Assets

Other short-term financial assets comprise refundable deposits and prepaid expenses. They are recognized initially at transaction price. Subsequently they are measured at cost, less provision for impairment.

Financial Liabilities

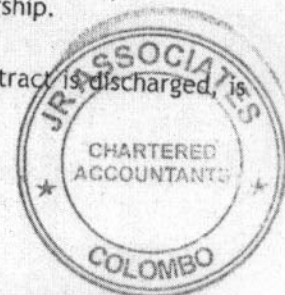
The Company's financial liabilities include trade and other payables and amounts due to related parties. Financial liabilities are recognized initially at transaction price. After initial recognition they are measured at amortized cost using the effective interest method. Trade payables are on normal credit terms and do not bear interest.

De-recognition

Financial assets are derecognized only when

- a) The contractual rights to the cash flows from the financial assets expire or are settled, or
- b) Transfer to another party substantially all of the risk and rewards of ownership.

Financial liabilities are derecognized when the obligation specified in the contract is discharged, is cancelled or expires.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of Financial Assets

At the end of the each reporting period, all financial assets are assessed whether there is any objective evidence of impairment. If there is objective evidence of impairment, impairment loss is recognized in the statement of comprehensive income immediately.

3.2.5 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents consists of cash in hand and deposits in banks net of outstanding bank overdrafts. Investment with short term maturities i.e. three months or less from the date of acquisitions is also treated as cash equivalents.

The cash flow statements are reported based on the indirect method.

3.3 Liabilities and Provisions

3.3.1 Liabilities

Liabilities stated under current liabilities in the statement of financial position are those expected to fall due within one year from the reporting date. Items stated as long term liabilities are those expected to fall due at point of time after one year from the reporting date.

3.3.2 Provisions

Provisions are recognized when the Company has a present obligations (legal and constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.3.2.1 Retirement Benefit Obligations

3.3.2.1.1 Defined Contribution Plans - EPF and ETF

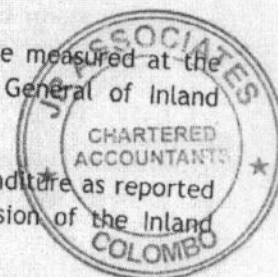
Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in line with respective statutes and regulations. The Company contributes 12% and 3% of gross emoluments of employees to the Employees' Provident Fund and to the Employees' Trust Fund respectively.

3.3.2.2 Taxation

a) Current Taxes

Current income tax assets & liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the Commissioner General of Inland Revenue.

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 provision of the Inland Revenue Act No. 10 of 2006 and amended thereto.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Statement of Comprehensive Income

3.4.1 Revenue Recognition

- a) 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 can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes. The following specific criteria are used for the purpose of recognition of revenue.

Sale of Apartments

Revenue is recognized on apartment sales when the risks and rewards of ownership have passed to the buyers.

b) **Other Income**

Other income is recognized as the accrued on a time basis (taking into account the effective yield on the asset) unless collectability is in doubt.

3.4.2 Expenditure Recognition

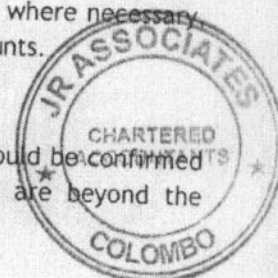
- a) Expenses are recognized in the statement of comprehensive income on the basis of a direct association between the cost incurred and the earning of specific items of income. All the expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to income in arriving at the profit for the year.
- b) For the purpose of presentation of the statement of comprehensive income the directors are of the opinion that function of expenses method presents fairly the elements of the Company's performance and hence, such presentation method is adopted.
- c) **Interest**
Interest income is recognized as the interest accrued on a time basis (taking into account the effective yield on the asset) unless collectability is in doubt.
- d) **Others**
Other income is recognized on an accrual basis.

3.5 **Events after the Reporting Date**

All material events occurring after the reporting date have been considered and where necessary, adjustments to or disclosures have been made in the respective notes to the accounts.

3.6 **Contingencies & Unrecognized Contractual Commitments**

Contingencies are possible assets or obligation that arise from past events and would be confirmed only on the occurrence or non occurrence of uncertain future events, which are beyond the Company's control which is described in note No.16 to the financial statements.

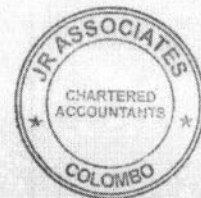


Note	2020/2021 Rs.	2019/2020 Rs.
3. REVENUE		
Houses	-	-
4. GENERAL CONSTRUCTION OVERHEADS		
Depreciation	1,496	1,871
	<u>1,496</u>	<u>1,871</u>
5. MARKETING EXPENSES		
Sale Commission	-	26,250
	-	<u>26,250</u>
6. ADMINISTRATIVE EXPENSES		
Conveyance & Transport	16,000	9,730
Photocopies & Printing	25	330
Electricity	-	739
Staff Welfare	1,550	5,371
Postage & Delivery Charges	-	5,850
Rent - (Office)	120,000	120,000
Professional & Consultaion Fee	122,500	267,346
Parking Fee	-	850
Rate & Taxes	-	6,900
Travelling Expenses	-	30,000
Office expenses	63,500	-
Secretary Fee	12,000	24,000
Audit Fee	20,000	25,000
Depreciation	-	2,524
	<u>355,575</u>	<u>498,640</u>
7. OTHER OPERATING EXPENSES		
ETF Surcharge	-	13,569
Rates	15,913	-
Miscellaneous Expenses	10,000	561
	<u>25,913</u>	<u>14,130</u>
8. FINANCE COST		
Bank Charges	600	3,500
	<u>600</u>	<u>3,500</u>



9. PROPERTY, PLANT & EQUIPMENT

Description of Assets	COST			DEPRECIATION				W.D.V.		
	Balance as at 01.04.2020	Additions During the Year	Disposals During the Year	Balance as at 31.03.2021	Balance as at 01.04.2020	For the Year	On Disposal	Balance as at 31.03.2021	Balance as at 31.03.2021	Balance as at 31.03.2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Motor Vehicle	401,335	-	-	401,335	401,335	-	-	401,335	-	-
Furniture & Fittings	1,640,058	-	-	1,640,058	1,629,961	-	-	1,629,961	10,097	10,097
Office Equipment	917,229	-	-	917,229	917,229	-	-	917,229	-	-
Site Equipment	1,261,329	-	-	1,261,329	1,253,847	1,496	-	1,255,343	5,986	7,482
	4,219,950	-	-	4,219,950	4,202,372	1,496	-	4,203,868	16,082	17,578



	AS AT 31.03.2021 Rs.	AS AT 31.03.2020 Rs.
10. DEPOSITS & PREPAYMENT		
Other Deposit	2,250	2,250
Deposit With National Water Board	175,000	175,000
	<u>177,250</u>	<u>177,250</u>
11. CASH & CASH EQUIVALENTS		
Bank Balances		
Commercial Bank A/C No. 1220000591	999,498	1,536,915
Petty Cash Imprest	353,925	-
	<u>1,353,423</u>	<u>1,536,915</u>
12. STATED CAPITAL		
Fully Paid up Ordinary Shares		
10,098,100 No of Ordinary Shares	100,981,000	100,981,000
	<u>100,981,000</u>	<u>100,981,000</u>
13. DEFERRED TAX LIABILITIES		
Provision for Differd Tax Liability	1,546	1,546
	<u>1,546</u>	<u>1,546</u>
14. TRADE & OTHER PAYABLES		
Other Creditors		
Accrued Expenses	14.1 3,726,619	3,726,619
	14.2 363,216	164,620
	<u>4,089,835</u>	<u>3,891,239</u>
14.1 OTHER CREDITORS		
Short Term Borrowing -AHL	2,494,434	2,494,434
Horana Regional Secretarial - Revenue Tax	1,232,185	1,232,185
	<u>3,726,619</u>	<u>3,726,619</u>
14.2 ACCRUED EXPENSES		
Audit Fee Payable	20,000	20,000
Secretarial Chargers	24,000	18,000
Water	86,610	86,610
Electricity	10	10
Office Rent Payable	15,000	40,000
Consultancy	217,596	-
	<u>363,216</u>	<u>164,620</u>
15. Contingent Liability		

15.1 The land allocate by BOI for the company for development is on leasehold for 10 years.
The liability position of the lease is as follows.

Total Area allocated :1046 Acres.

Total Lease at Rs.75,185.75 per Acre: Rs.78,644.34

Lease applicable to the area 863 Acre (to be handed over in future by steps) is Rs.64,885,336.77



HOUSING AND CONSTRUCTION LANKA (PRIVATE) LIMITED
TAX COMPUTATION
FOR THE YEAR OF ASSESSMENT 2020/2021

		Rs.
Net Profit as per Account		(383,584)
		<u>(383,584)</u>
Add:		
Disallowable Expenses		
Depreciation	1,496	1,496
		<u>(382,088)</u>
Adjusted Trade (Loss)		<u><u>(382,088)</u></u>
 TAX LOSSES		
Loss B/F from the Y/A 2019/2020	7,531,638	
Add: Loss for the Year	382,088	
Loss B/F to the Y/A 2021/2022	<u><u>7,913,726</u></u>	

