ANNUAL REPORT 2015



"MINISTRY OF HOUSING AND CONSTRUCTION"

STATE DEVELOPMENT & CONSTRUCTION CORPORATION.

"Pioneers in Infrastructure Construction"

CONTENTS

	Page No
• The Corporation	01
• Corporate Information	02
• Vision, Mission & Objectives	03
• Chairman's Message	04-05
• Board of Directors & Senior Staff Member	06
• Locations of Construction Projects, Concrete Yards, General Office and Circuit Bungalows	07-08
• Corporate Governance	09-13
• Operational & Financial Review	14-20
• Human Resources Review	21-22
• Audit Committee Report	23-24
• Statement of Director's Responsibility for Financial Reporting	25
• 10 Years Performance Summary	26
• Auditor General's Report	27-43
• Statement of Comprehensive Income	44
• Statement of Financial Position	45
• Statement of Changes in Equity	46
• Cash Flow Statement	47
• Accounting Policies	48-59
• Notes to the Accounts	60-78
• Disclosure Requirement As Per LKAS 11	79-81

STATE DEVELOPMENT & CONSTRUCTION CORPORATION

State Development & Construction Corporation (SD&CC) was established in 1971 under the Industrial Corporation Act No. 49 of 1957 to undertake Heavy Civil Engineering Contracts. The General Treasury is the sole share holder of the Corporation.

SD & CC has been undertaking Construction of Bridges, Roads & Highways, Dams, Irrigation Structures/Schemes, Hydro Power Tunnels & Power Houses, Water Supply Treatment Works, Buildings & Jungle Clearing and Land preparations.

SD&CC is also the premier organization for manufacturing of pre-cast concrete products ranging pre-stressed concrete bridge beams, transmission poles, Concrete railway sleepers etc.

In addition to the direct contribution to the National Economy by actively participating in the infrastructure developments of the country, SD&CC has been training Engineers and other technical staff without any form of subsidies from the Government and thereby offers invaluable service to the industry as well as to the country.

CORPORATE INFORMATION

Name of the Enterprise	:	State Development & Construction Corporation (SD&CC)
Legal Status of the entity	:	Government Corporation
Act of Incorporation	:	Industrial Corporation Act. No. 49 of 1957
Year of Incorporation	:	1971
Registered Office	:	No.7, Borupana Road, Ratmalana. Tele. 0112 607560
Concrete Yards	:	i. Ratmalana Concrete Yard, No.7, Borupana Road. Ratmalana. Tele. 0112 – 632786 ii. Bopitiya Concrete Yard, Pannala. Tele. 037-2288415 iii. Weragantota Concrete Yard, Mahiyanganaya . Tele. 055 – 2257101 iv Medawachchiya Concrete Yard , Jaffna Road, Medawachchiya. Tele.No. 025-3899916 v Peradeniya Sales Centre Tele. 081-2387056
Auditors	:	Auditor General's Department
Bankers	:	Bank of Ceylon People's Bank Sampath Bank

VISION, MISSION AND OBJECTIVES

VISION

"To be the best infrastructure Development & Construction Organization providing value for money for the nation.

MISSION

"To assist the Economic Development of the country by participating the National infrastructure Development, various construction activities and carrying out such activities to the highest standard of quality and be the market leader in civil construction industry and heavy reinforced/ pre-stressed, pre- cast concrete industry"

OBJECTIVES

(1) The investigation, investment, planning, designing, construction operation and management of buildings, civil engineering, other engineering projects or other ventures in Sri Lanka or abroad, owned by any party, either independently or in collaboration with any local or foreign company and the acquisition and holding of shares, in any such companies.

(2) Execution or supervision of any of the above projects in Sri Lanka or abroad; either independently or in collaboration with any local or foreign firm or company and the acquisition and holding of shares in such company.

(3) Planning, designing and fabrication of mechanical and electrical installations for the purposes referred to in paragraphs (1) and (2).

(4) Manufacture and sale in Sri Lanka or abroad of concrete, reinforce concrete and pre-stressed concrete products required for engineering undertakings.

(5) The extraction of construction raw materials and manufacture, sale, import and export of construction materials, machinery and equipment required for engineering projects/ undertakings.

(6) Carrying out of research into construction materials, methods and techniques utilized for the purposes referred to in paragraphs (1) (2) (3) & (4).

(7) To provide training opportunities to Managerial / Engineering /Technical personnel to enhance knowledge and modern technological and business skills in construction, engineering and managerial fields required for the purposes referred to in paragraphs (1) (2) (3) and (4).

(8) To continue as a strong self financing Govt. Organization.

(9) To be a viable and profitable entity and maintain a minimum profit margin of 10%.

(10) To achieve a sustainable turnover growth of 30%.

(11) To identify and systematically manage risk.

CHAIRMAN'S MESSAGE

I am pleased to present the Annual Report of the State Development & Construction Corporation for the financial year ended 31st December 2015.

Overview of the Macroeconomic Environment

Real economic growth in Sri Lanka in 2015 registered 4.8%, compared with 4.9% in 2014. Slowdown in the growth of demand in Sri Lanka's traditional export markets impacted the growth of the export sector while a strengthening US economy prompted short term capital outflows. The impact of these developments was offset to some extent by lower international commodity prices. Nevertheless, domestic consumption rebounded as incomes grew, particularly among public sector workers. Agriculture and services related activities grew by 5.5% and 5.3%, respectively, Despite the minor slowdown in construction (-0.9%) and mining and quarrying (-0.9%) activities, industry activities, which account for 26.2% of GDP, grew by 3.0%, mainly supported by the growth in manufacturing activities (4.7%). Meanwhile, despite substantial gains from the lower oil prices and continued positive trends in the tourism sector, slowing down of net foreign exchange inflows, including worker remittances, and capital outflows, generated an overall deficit in the balance of payments.

Overview of the Construction Industry

Construction Industry Development Authority (CIDA) and the National Construction Association of Sri Lanka (NCASL) are the apex bodies and accredited representatives of the Sri Lankan construction industry. Many state-owned entities and private construction companies are registered with CIDA. Unregistered informal contractors and international contractors also carry out construction work.

Construction sector recorded minus 0.9% growth in 2015 as the construction sector went through a rough patch in 2015 since the large infrastructure projects driven by the public sector were halted until the issues relating to these projects were sorted out by the government. Projects involving water and drainage and road construction also came to a stop halt in 2015. Obtaining payment for work done by Consultants and Contractors are also grave concern to the Construction Industry. However it is expected that the current problems which have adversely affected the construction industry will be resolved in a favorable manner and the construction industry will regain its lost momentum in the near future.

SD & CC Performance

The corporation recorded a turnover of Rs. 2,429 Mn. during the year 2015 compared to Rs. 3,466 Mn. recorded in the previous year. The decline in revenue was due to lesser number of projects available during the year. It earned a net profit (before tax) of Rs. 50.3 Mn. for the year 2015. This is a sharp decrease over the previous year's net profit of Rs. 112.4 Mn.

Operating cost of the corporation goes up due to increase in material cost, labour cost and other operating costs. It is not an easy task to increase the margins of the projects by the same rate as the corporation has to maintain minimum profit margins to be competitive in the industry where the private sector players offer attractive rates as their operating costs are low. This is one of the main challenges faced by the corporation at present.

Further corporation has encountered problems in collecting the outstanding dues from the government institutions as currently they do not have adequate provisions to settle the outstanding payments for the projects. As a result trade receivables have increased very significantly. When the cash inflow is not received on due dates, Corporation has to resort to bank loans and overdraft facilities to finance the working capital requirements of the Corporation to meet commitments in construction contracts. Cost of borrowing is also high, which in turn adversely affects the profitability and the working capital of the Corporation.

The number of employees employed by the corporation as at the end of the year stood at **552.**

Challenges faced by the Corporation

Dearth of government funded and foreign funded projects has caused difficulties to secure sufficient number of projects for the Corporation to survive in the industry. Restriction imposed on the corporation to bid for projects financed by the Asian Development bank is also one of the factors which hinders the growth of the corporation

When it comes to fund allocation and release, the General Treasury and client organizations keep minimum amounts for the existing projects thereby causing liquidity problems for the Corporation. This in turn forces the organization to resort to bank loans to finance the working capital requirements incurring heavy finance cost. Delay in receiving dues from client organizations for the work done also results in repeated stoppage of work.

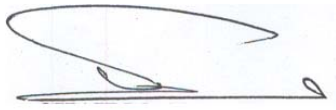
Further projects are bid by the private sector competitors below the engineer estimates. As a result government organizations like SD&CC face problems in terms of heavy competition.

Conclusion

I take this opportunity to express my deep and sincere gratitude to Hon. Minister of Housing & Construction and Hon. Deputy Minister and secretary to the Ministry of Housing & Construction and other senior staff of the Ministry for their guidance and the cooperation given for the success of the performance of the organization.

I also wish to thank the Board of Directors for their tremendous contribution made and also the General Manager, Deputy General Managers, Senior Staff members and all other employees at all levels for their commitment and dedication as a team to achieve the goals of the corporation.

It is indeed necessary to extend my sincere appreciation to our valued clients including Ministry of Telecommunication and Information Technology, Road Development Authority, Department of Irrigation, Mahaweli Authority of Sri Lanka, all the Provincial Road Development Authorities, Ceylon Electricity Board and the Department of Railways for their trust and confidence kept on SD&CC. We look forward to keeping their trust and reinforcing further their confidence by serving them effectively and efficiently even better in the future.



Chaminda Ediriwickrama
Chairman

BOARD OF DIRECTORS & SENIOR STAFF MEMBERS

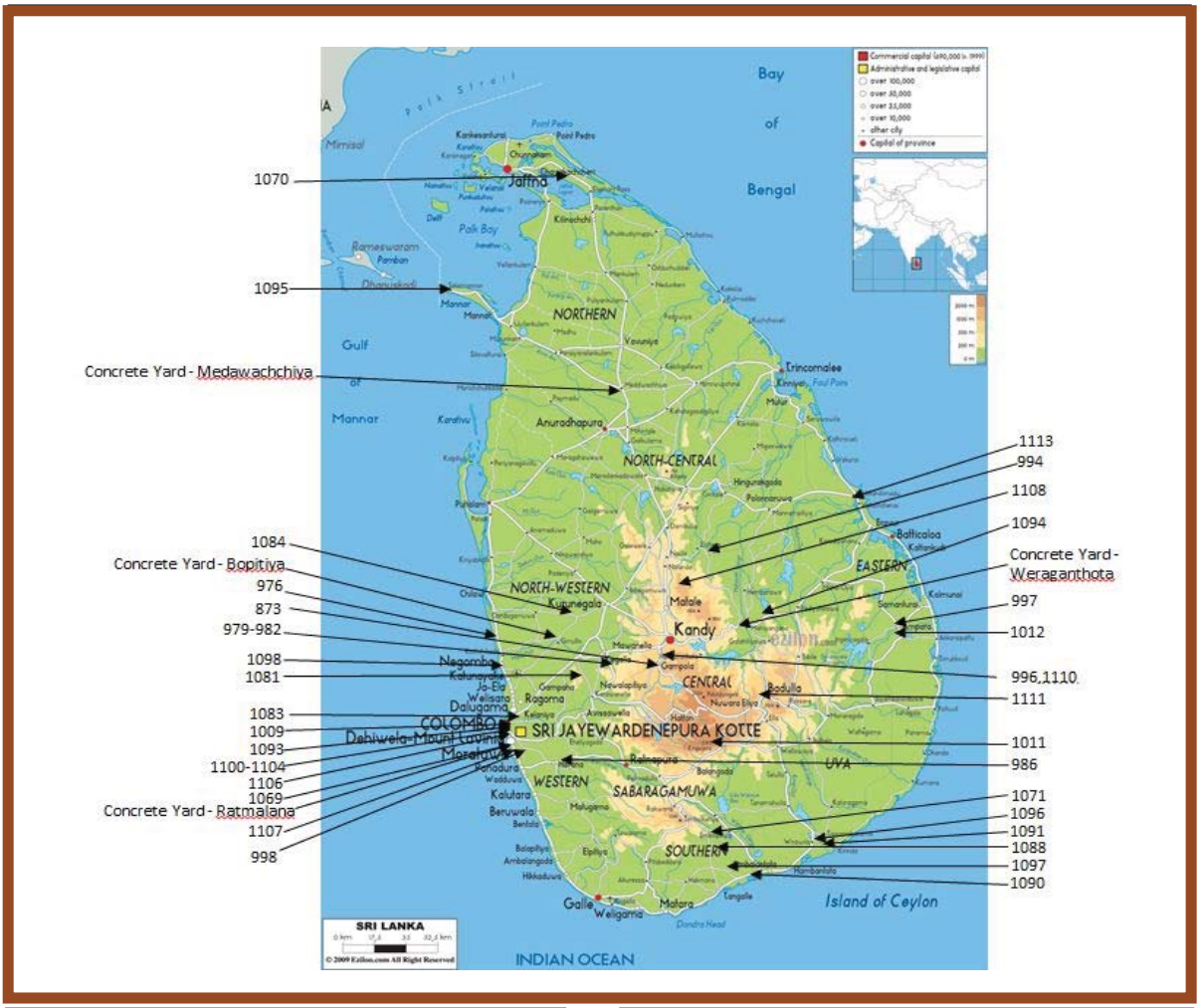
BOARD OF DIRECTORS

1.	Mr. Chaminda Ediriwickrama	-	Chairman
2.	Mr. Mervyn N. De Silva.	-	Vice Chairman
3.	Mr. G. A. Ajith Priyantha	-	Treasury Representative
4.	Mr. S. A. D. P. Gunawardena	-	Director
5.	Eng. Y. M. I. Bandara	-	Director
6.	Mr. Nandana Mal Kumara	-	Director
7.	Ms. Sandamali Chandrasekera	-	Directress

SENIOR STAFF MEMBERS

1.	Eng. M.D.S. Wijayabandara	-	General Manager
2	Eng. D.S.D.D.C. Rajasinghe	-	Dep. General Manager (Development & Planning)
3	Eng. S.M.S. Shakoor	-	Dep. General Manager (Construction)
4	Eng. V.L. Weerathunga	-	Dep. General Manager (Mechanical)
5	Eng. Mrs. H. Damayanthi	-	Dep. General Manager (Performance Monitoring)
6	Mr.W. A. N. Asiri Fernando	-	Dep. General Manager (Finance)
7.	Mr. K.A.G. Wickramasinghe	-	Senior Manager (Human Resources & Admin.)
8.	Mr. R.A.K. Nishantha	-	Chief Internal Auditor
9.	Mr. K.W.V.M.B. Wijesundera	-	Supplies Manager
10.	Eng. W.A.D.R. Shantha Kumara	-	Chief Engineer - 1
11.	Eng. K.A.U. Ranjan	-	Chief Engineer – 2
12.	Eng. D.A.P. Damayanthi	-	Chief Engineer – 3
13.	Eng. I.V.C.U. Kumara	-	Chief Engineer – 4
14.	Eng. P.S.R. Perera	-	Chief Engineer (Electrical)
15.	Eng. E.K.G. Chandana	-	Works Manager (Concrete Yard)
16.	Mr. U.K.N. Nandalal	-	Chief Security Officer

LOCATIONS OF CONSTRUCTION PROJECTS, CONCRETE YARDS. GENERAL OFFICE AND CIRCUIT BUNGALOWS



873-Ulapane Bridge
979-982 Asphalt Surfacing of Provincial Roads in Kegalle District
983-985- 986- Construction of Factory Building for Polipto Lanka - Horana BOI Zone.
994-Moragahakanda-Wellawela Road under Kaluganga left Bank Development Projects (3 Bridges)
996, 1110 - Drawing Office II - Stage II & III - Faculty of Engineering - Peradeniya
997-New Construction (Hostel 01 No. & Gymnasium 01 No) at Hardy Advanced Technological Institute - Ampara
998-Reconstuction of Bridge no. 8/4 on Kottawa - Thalagala Road
1009-Repair & Renovation work for Sahaspura & Sinhapura Stage I Housing Schemes
1011-Bridge no. 18/6 &19/8 on Palugama - Boralanda - Haputhale Road
1012-Construction of Bridge over Galoya Connecting Salgashandiya Right Bank Canal Road
1070 Construction of Railway Crossing (Using Asphalt Concrete) Between Pallai and Kodikamam
1071Rehabilitation and Improvements of C7 Canal Sevanagala Walawe
1081- Renovation of Sewer System at Ranpokunugama Housing Scheme
1083- Proposed Bridge over Canal near Kiribathgoda Bus Stand

1084 - Kolamunuoya Bridge on Hunugama Kanogama Road
1088 - Construction of Weekly Fair at Karametiya
1089 - Construction of Bandarawatta Weekly Fair
1090 - Construction of Weekly Fair at Wadigala
1091 - Construction of Weekly Fair at Pannegamuwa
1093 - Proposed Widening of Existing Bridge Over Bloumendhal Road
1094 - Protection of Canal Banks of Main Canal No.2 (RB Canal of Rathkinda Tank)
1095 - Construction of 650m long new road closed to Talaimannar Pier
1096 - Bus Stand at Lunugamwehera
1097 - Bus Stand at Walasmulla
1098 - Rehabilitation of Negombo General Hospital
1100-1104 - Repairing of damaged road surface & base at housing schemes in Colombo
1106 - Repairing & Renovation of Hildamahal Housing Scheme at Dehiwala
1107 - Repairing & Renovation of Samurdhishakthi Housing Scheme at Lunawa
1108 - Ward complex for Divisional Hospital at Laggala Town Centre under Moragahakanda & Kaluganga Development Project
1111 Rehabilitation of Madiriya Intake and balance work at Bandarapura treatment plant civil works
1113 - Reconstruction of bridge no. 1/1 on Batticaloa - Thirukkondivadimadu - Trincomalee road (A015)



Construction of Bridge on Moraghakanda-Wellawala Road.



Sewanagala Canal



Dehiwala Zoo



Bus Stand at Lunugamwehera



Kakkapalliya MOH



Traffic Light System at Galle Road, R.A.D. Mel Mawatha. Package – B & C



Bus Stand at Walasmulla



Thaleimannaram Road.

CORPORATE GOVERNANCE

The objectives of State Development & Construction Corporation (SD&CC) and the means of attaining these objectives and monitoring the performance were emphasized through the corporate governance. Therefore, corporate governance promotes effective identification, monitoring and management of all material business risks.

SD&CC, being a fully Government owned institution operates under the purview of the Ministry of Housing & Construction and the General Treasury. Board of Directors is directly accountable to the Government through the line ministry. Therefore the Board of Directors and the senior management of SD&CC have a duty to ensure that the organization is governed and operated in the best interest of the Corporation and its stake holders in full compliance with the regulatory frame work.

In terms of the constitution, Parliament has full control of public finance and therefore public enterprises are subject to Parliamentary control. The cabinet of ministers is responsible for taking decisions relating to public enterprises. The General Treasury is responsible for financial and operational disciplines of the public corporations. For this purpose, the General Treasury issues regulations, rules, codes, guidelines and directives through circulars to ensure that the board of directors properly discharge their responsibilities with regard to the economic efficiency and effectiveness.

Except for the General Treasury Representative Director, the other appointments to the Board of Directors including head of the institutions of Government Corporations are made by the secretary to the line ministry based on the recommendation of the minister in charge under which the enterprise falls. The General Treasury, being the share holder, appoints one director.

The Board of Directors had no personnel interest which conflicted with the interest of the Corporation. The activities of the Corporation were conducted to build the Corporation to more financially and operationally viable entity in the construction industry. The manner and the extent to which SD&CC comply with good corporate governance are given below.

CORPORATE GOVERNANCE PRINCIPLES

Principles of Corporate Governance	Methodology & Extent of Adherence
Board of Directors	
Composition of the Board	Board comprises of five non-executive directors, an executive director and Chairman. One non-executive director out of five non-executive directors is appointed by the General Treasury. They encompass a range of multi skills talents and expertise required to provide prudent and a reasonable guidance with respect to the operations and interest of the Corporation.
Holding of regular Board Meetings	Regular Board Meetings are held monthly, while special Board meetings are convened whenever necessary.
Availability of formal schedule of matters specially reserved for the decision making of the board.	**Board is responsible for**: • Ensuring satisfactory performance of the Corporation as representatives of the line Ministry and the General Treasury. • **Formulation of policies and strategies** and monitoring successful implementation thereof • Appointment of the General Manger and key Management staff, approving the Organization structure and planning for succession of Senior Management. • Ensuring the implementation of an effective internal control system. • Ensuring compliance with highest ethical, legal standards. Treasury Circulars, Public administration circulars and direction by the Ministry of Housing & Construction. • Approval of annual Bonus and Medical leave which are beyond the authority of General Manager and Chairman. • Deciding of major capital investments in property plants and equipment. • Approval of the annual budget and the Corporate Plan. • Approval of Annual financial statements for publications.

Corporation Secretary to the Board	SD&CC has no Corporation Secretary. The Secretary to the Chairman act as the Board Secretary. She ensures that notices of all board meetings with relevant board papers are circulated in advance with the approval of Chairman. She minutes all the proceedings and the board meetings under the supervision of the Chairman who signs the minutes at the subsequent meeting.
Independent Judgment and best practice	Directors are committed to add value and bring independent judgment to bear on the decision making process of SD&CC and to carry out their duties free from any undue influence or control of other parties.
Reasonable time effort for matters of the Board and the Corporation.	The Board of Directors dedicates adequate time to matters of the Board and the Corporation. In addition to attending the regular monthly board meetings as well the audit and management committee meetings, matters are also referred to them by circulation.
Conducting board proceedings in a proper manner.	Chairman conducts board meetings ensuring effective participation of all the Directors, heeding to their concerns and maintaining the balance of power. The board is in full control of the Corporation.
Balance of the board	Majority of the Directors are none executive independent Directors, The Board comprises three Attorney –Lawyers, government officers, an Engineer and a Treasury representative. The board believes that the combined knowledge & experience of the Board matches the strategic demands facing the Corporation.
Availability of adequate and timely management information	An organized management information system is in place. Accurate and relevant information relating to matters referred to the members of the board are made available to them well in advance. Whenever, the board finds that the information made available to them for a decision is insufficient, they call for additional information and the Chairman ensures that all Directors are properly briefed on the matters deliberated at the meetings.
Presence of a strong and independent non executive element in the board	Majority of the Directors are non executive independent directors.
Appraisal of Board Performance	There is no specific method in operation to assess the performance of the board. Therefore the board has the autonomy to implement a self assessment exercise covering the key functions under the following activities to assess the performance of the board where necessary. • Discharge of statutory / regulatory duties and board responsibilities. • Corporate governance and monitoring of the Management .

	• Seeking & contributing views & opinions on strategic decision making. • Continuous progress review meetings by the line ministry. • Undertaking the succession plans to ensure comprehensive staff succession for engineers and CSS, Accountants and other skilled employees. • Overall view of management of the business by the Board of Directors.
Appraisal of the General Manager and Senior Management	The board sets financial and non – financial goals and objectives for the General Manager and Senior Staff in line with the corporate goals and objectives of the Corporation. The General Manager is entrusted with management of SD&CC's operations.
	The main corporate goals and objectives emanating from the Corporation's Corporate plan and the budget are incorporated as personal goals of the GM and Senior Management whose performance is assessed by the Chairman and Board of Directors
Major Transactions	
Disclosure of major transactions and their impact on the consolidated net assets of the Corporation.	Major transactions and their impact on the consolidated net assets of the Corporation are disclosed wherever relevant.
Accountability and Audit	
Financial Reporting	
Disclosure of an assessment of the position and prospects of the Corporation	Corporation exercises management priority to timely submission of quarterly reports to the General Treasury in accordance with a specified format enabling them to make a fair assessment of the Corporation's performance. The financial statements are prepared in accordance with Sri Lanka Accounting Standards, which are based on the International Accounting standards. Therefore the Corporation's financial statements comply with the international accounting standards in all material respects.
Annual Report should contain a declaration by the Chairman.	Report of the Chairman is given on pages 04 & 05 of this Annual Report**.**
Presenting a statement setting out the responsibilities of the directors for financial statements and a statement by the Auditors about their reporting responsibilities	The statement of Directors responsibilities for financial reporting is given on page 25 of this Annual Report. Auditors report on the financial statements of the Corporation for the year ended December 31st 2015 is given on page 27 to 43 of this annual report.
Internal Controls	
Maintaining a fair system of Internal controls covering financial & operational compliance and management to safe guard the Corporation's assets.	Management has put in place effective internal controls, and compliance systems to ensure that no legal, financial regulations, Ministry & Treasury directions and other regulations are violated.

Direction	i. Decisions made at the Meeting of the Board of Directors were communicated to the relevant officials for implementation and the outcomes were reported back to the Board of Directors. ii. Senior Staff Meeting with the participation of all the Heads of Divisions & Chief Engineers were held monthly to discuss the operational, financial & personnel matters and matters arising are brought to the notice of Board of Directors. iii. Progress monitoring meetings for Construction Division and the Concrete Yards are held every month with the participation of all the project/ yard managers and the outcome is reported to the Board of Directors.
Audit Committee and Auditors	
Availability of an audit committee comprising of independent non-executive directors and reporting thereon in the Annual Report.	An active audit committee headed by the Director cum Treasury Representative above and represented by two other non executive directors is in place. Representatives from Auditor General's Department & the Ministry participate at these meetings by invitation.
Maintaining appropriate relationships with the external auditors to ensure their objectivity and independence.	SD&CC maintains appropriate relationship with the external auditors, Auditor General's Department.
Board of Survey	Annual Survey of property, plant & equipment and inventories was conducted as at 31-12-2015.
Corporate Governance Disclosures	
Disclosures of Corporate Governance practices adopted in the Corporation	In order to strengthen the good corporate governance practices, already in place in the Corporation, it identifies the best Industry practices in accordance with the guide line given by the General Treasury for good governance and implements them. It is encouraging to note that the majority of the principles and practices recommended by the General Treasury are already in place in the Corporation. A few of the practices not found to be in place in the Corporation have been identified and corrective actions are being taken. It is also believed that the amendments proposed to the guide lines for good governance will improve the operational structure and the regulatory framework relating to corporate governance of the corporations and statutory boards.

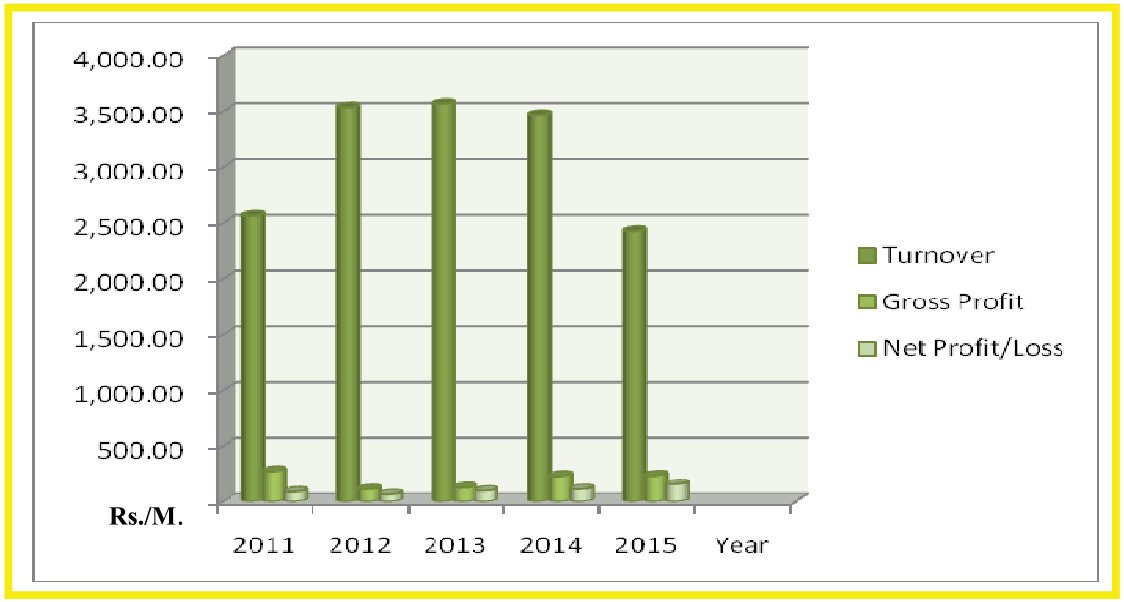
OPERATIONAL AND FINANCIAL REVIEW

The financial statements of the Corporation, which form a part of this Annual Report, set out the financial performance. The operational and financial review discusses an over view of the SD&CC's operational and financial performance.

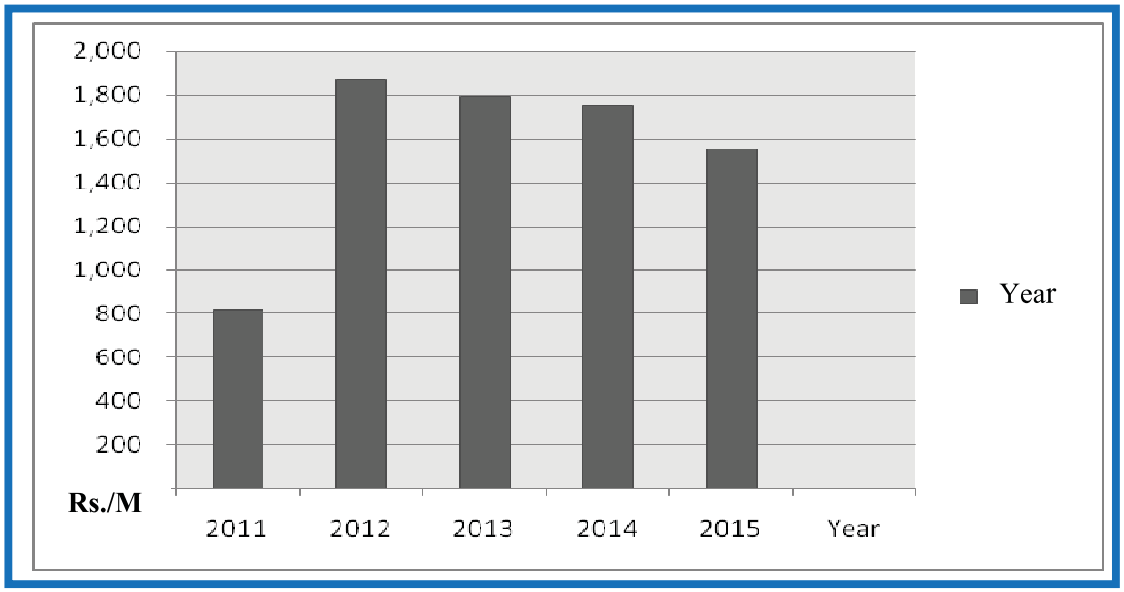
Performance of the Corporation

Corporation recorded a turnover of Rs. 2,429 Mn. in the year 2015 compared to the previous year's turnover of Rs. 3,466 Mn. This drop in revenue was mainly due to non availability of construction contracts as expected during the year. Corporation earned a pretax Net Profit of Rs.50.3 Mn. in the year 2015. It is a sharp decrease over the previous year pretax Net Profit of Rs. 112.4 Mn.

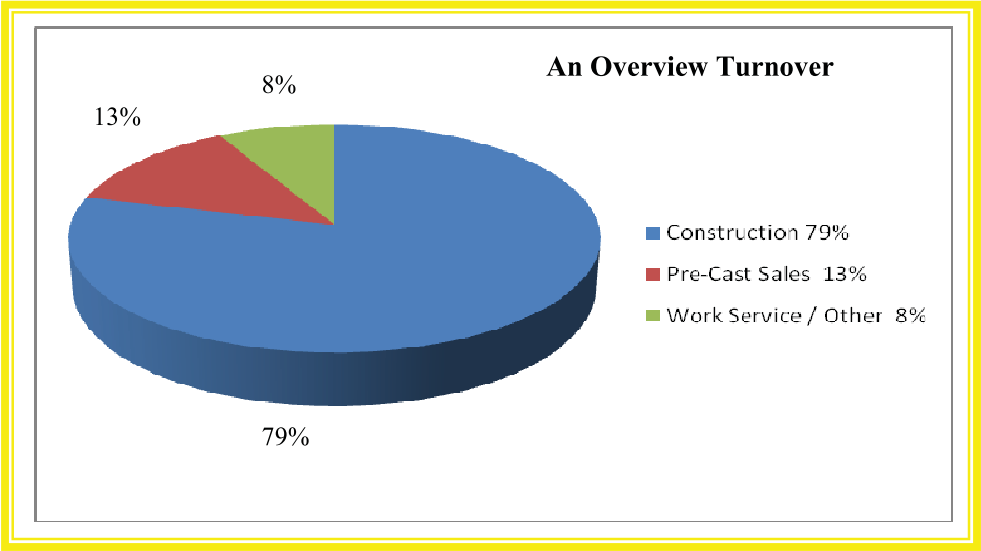
An Overview of Profit and Gross Profit to Turnover



Net Assets



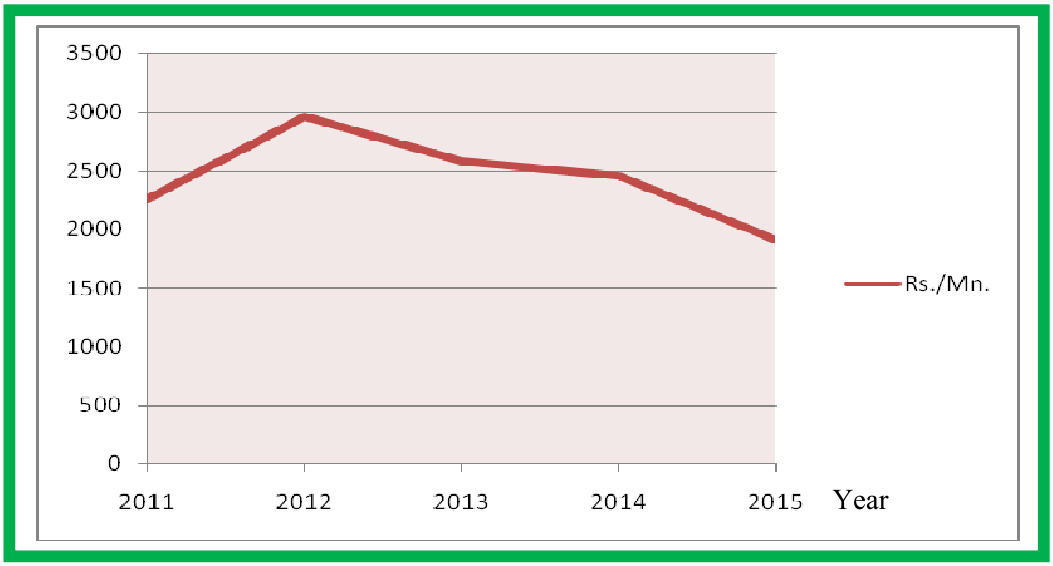
Sectorial Performance



Construction Division

The performance of the construction projects are closely monitored by the construction division through programs, resources scheduling with strict deadlines for preparation and submission of bills and certification therein. There is a signified decrease in turnover when compared to the previous year due to lakh of projects and longer delays in respect of payment for progress bills as experienced in the previous years. However, the management of the Corporation will find a permanent solution to delays of payments in the near future.

Turnover from Construction Activities

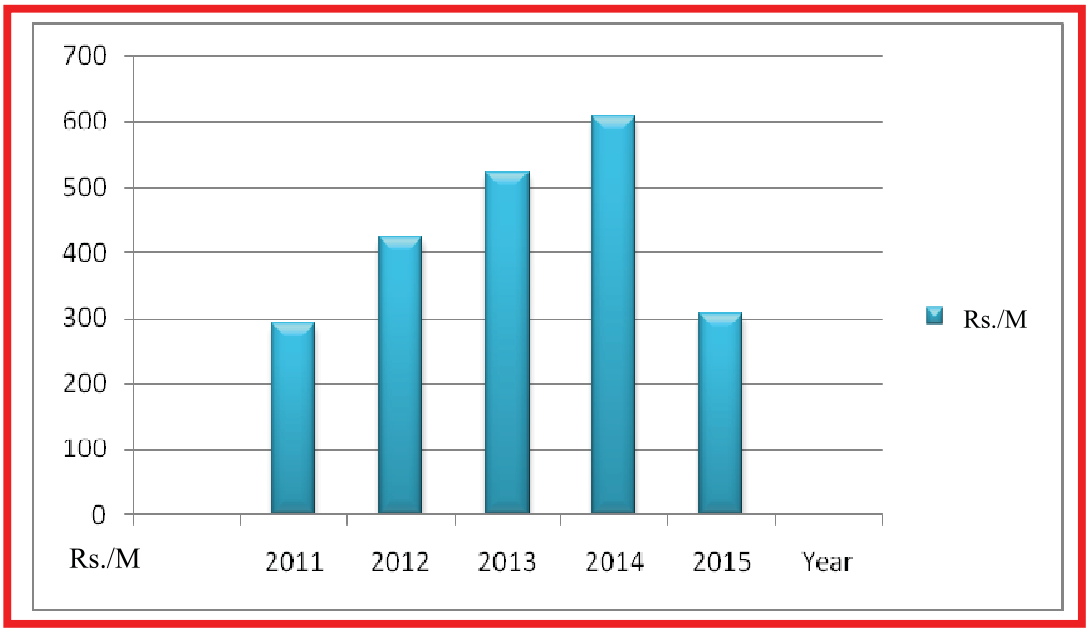


The value of recognized income on projects during the year under review has declined from Rs. 2,449 Mn. in 2014 to Rs. 1,905 Mn. in 2015. Construction Division has made 78.4% contribution to the total turnover of the Corporation. This division has made a pretax Net Profit of Rs. 399 Mn. during the year under review.

Concrete Yards

SD&CC maintains 04 Concrete Yards at Ratmalana, Bopitiya, Weragantota and Medawachchiya and a sales centre at Peradeniya with the satisfying heavy internal demands from construction projects, the concrete yards catering demand of external clients like Ceylon Electricity Board, Sri Lanka Railway and other private sector contractors, producing PSC beams, transmission poles, RCC Pipes, Bridge components and miscellaneous products like paving slabs and stones, hollow blocks etc.

Concrete Yards Turnover



The Turnover from Concrete Yards was Rs. 306 Mn. during the year under review compared to the previous year turnover of Rs. 607 Mn. It is a sharp decrease over the last year and it contributed to 12.7% of the total turnover of the Corporation. The pretax profit earned by the Concrete Yards also has fallen from Rs.131 Mn. in year 2014 to Rs. 69 Mn. loss in year 2015.

Work Services & Others

The turnover of work services was derived from the services rendered by Central Mechanical Division. The main objective of this division is to provide services to existing project of the Corporation. In addition to that the Traffic Light Signal Unit (TLS) & Two Asphalt Plants Located in Polonnaruwa & Amithirigala also function under the Central Mechanical Division. TLS unit was established in 2005 to install and maintain Traffic Light signal systems for Road Development Authority.

The turnover from work services/others stood at Rs.217 Mn. and it is a sharp decrease over the previous year turnover of Rs. 409 Mn. The contribution of work services and others to the turnover of the Corporation in year 2015 is 8.9%.

SUMMARY OF THE PROGRESS OF ONGOING PROJECTS AS AT 31st DECEMBER 2015

	Project	Revised Contract Value	Progress as at 31st December 2015	
			Income (Rs./Mn.)	Physical %
Bridges				
994	Construction of bridges on Moraghakanda-Wellawala road (Kalu ganga Left Bank Development).	126.45	120.62	95%
998	Reconstruction of Bridge no. 8/4 on Kottawa - Thalagala Road.	42.76	40.62	95%
873	Ulapane Bridge.	105.77	100.82	95%
1011	Bridge no. 18/6 &19/8 on Palugama - Boralanda - Haputhale Road.	61.98	60.74	98%
1012	Construction of Bridge over Galoya Connecting Salgashandiya Right Bank Canal Road.	80.47	62.37	78%
1083	Proposed Bridge over Canal near Kiribathgoda Bus Stand.	6.14	6.14	100%
1084	Kolamunuoya Bridge on Hunugama Kanogama Road.	39.73	28.87	73%
1093	Proposed Widening of Existing Bridge Over Bloumendhal Road.	40.61	39.80	98%
Roads				
979-982	Kegalle District Asphalt Surfacing of Provincial Road.	4567.6 (Approx.)	3,603.22	79%
1068	Works under Traffic Signal on gall Road, R.A.De Mel Mawatha, Package-B & C	97.78	82.73	85%
1069	Road No. 05 Zoological Garden Dehiwala.	84.51	42.26	50%
	Roads at Zoological Garden Dehiwala - Porney Area			
	Road No. 06 Zoological Garden Dehiwala.			
	Car Park			
1070	Construction of Railway Crossing (using Asphalt Concrete) between Chunnagam & Jaffna - Stage 3.	78.07	52.44	67%
1092	Supply lay and compact Asphalt in Colombo Roads. (Cost +)	-	39.71	-
1095	Construction of 650m long new road closed to Talaimannar Pier.	20.27	18.24	90%
1100	Repairing of damaged road surface & base at housing schemes Colombo -15.	50.34	28.27	56%
1101	Repairing of damaged road surface & base at housing schemes Colombo -08.	5.11	2.83	55%
1102	Repairing of damaged road surface & base at housing schemes Colombo – 06.	9.18	8.41	92%

1103	Repairing of damaged road surface & base at housing schemes Colombo -05.	29.12	19.62	67%
1104	Repairing of damaged road surface & base at housing schemes Colombo - 01.	6.55	1.18	18%
1105	Renovation of internal roads, Ministry of Public Administration, Colombo- 07.	0.67	-	-
Buildings				
997	New Construction (Hostel 01 No. & Gymnasium 01 No) at Hardy Advanced Technological Institute – Ampara.	378.57	216.99	57%
996	Drawing Office II (Do II) Stage II - Phase I Faculty of Engineering – Peradeniya.	29.47	28.88	98%
1009	Repair & Renovation work for Sahaspura & Sinhapura Stage I Housing Schemes.	66.32	61.36	93%
1073	Repairs and Colour Washing of Three Housing Schemes at Moratuwa Area.	18.26	13.10	72%
1075	Repairs and Colour Washing of Ketawalamulla Housing scheme, Cololmbo – 09.	30.92	17.98	58%
1077	Repairs and Colour Washing of Malikarama Housing scheme, Colombo - 09.	9.48	7.47	79%
1078	Repairs and Colour Washing of Jayawadanagama Housing scheme, Battaramulla.	9.32	4.39	47%
1079	Repairs and Colour Washing of Daniyester De Silva Mw Housing scheme, Colombo - 09.	11.47	7.73	67%
1076	Repairs and Colour Washing of Sir James Peiris Mawatha Housing Scheme at Colombo - 02.	7.11	4.10	58%
10. District Secretary, Kegalle				
-	Construction of Maternity Clinic – 06	50.60	45.38	90%
-	Construction of Weekly Fair- 02	34.97	21.72	62%
-	Construction of Bus Stand - 02	25.64	20.10	78%
11. District Secretary, Kurunegala				
-	Construction of Maternity Clinic – 14	147.86	122.62	83%
-	Construction of Weekly Fair – 07	183.37	150.90	82%
-	Construction of Bus Stand – 01	24.78	23.48	95%
12. District Secretary, Puttalam				
-	Construction of Maternity Clinic – 06	81.33	64.56	79%
-	Construction of Weekly Fair – 04	64.90	56.57	87%
-	Construction of Walking Tracks – 02	13.34	12.55	94%
-	Construction of Bus Stand – 01	94.78	76.21	80%
-	Construction of Beach Park – 01	25.47	18.61	73%
-	Construction of Crematorium – 01	10.72	1.88	18%
986	Construction of Factory Building for Polipta Lanka - Horana BOI Zone.	26.95	23.40	87%
1096	Bus Stand at Lunugamwehera.	18.72	17.25	92%
1097	Bus Stand at Walasmulla.	35.65	32.98	93%

1098	Rehabilitation of Negombo General Hospital.	500.00	261.89	52%
1091	Pannegamuwa Weekly Fair	80.38	11.56	14%
1090	Wadigala Weekly Fair	18.41	0.68	4%
1088	Karamatiya Weekly Fair	38.07	5.94	16%
1089	Bandarawatta Weekly Fair.	21.63	9.38	43%
1099	Alokapura Housing Scheme at Hambantota.	1.03	0.98	95%
1106	Repairing & Renovation of Hildamahal Housing Scheme at Dehiwala.	19.59	10.73	55%
1107	Repairing & Renovation of Samurdhishakthi Housing Scheme at Lunawa.	23.00	10.65	46%
1108	Ward complex for Divisional Hospital at Laggala Town Centre under Moragahakanda & Kaluganga Development Project.	164.11	9.72	6%
1110	Modification to the Drawing Office II (DO II) Stage III, Faculty of Engineering, University of Peradeniya.	32.10	2.39	7%
Water Supply & Irrigation & Hydro Power				
1071	Rehabilitation and Improvements of C7 Canal Sewanagala – Walawe.	81.87	49.74	61%
1082	Rehabilitation of Gregory's Canal.	271.05	126.06	47%
1094	Protection of Canal Banks of Main Canal No.2 (RB Canal of Rathkinda Tank)	86.83	31.28	36%
1111	Rehabilitation of Madiriya Intake and balance work at Bandarapura treatment plant civil works.			
Miscellaneous (Others) **01. Projects**				
1081	Renovation of Sewer system at Ranpokunugama Housing scheme.	22.65	18.28	81%
02. Concrete Yards				
051	Ratmalana		133.51	
052	Bopitiya		65.74	
053	Weragantota		78.69	
812	Medawachchiya		32.51	
03. Consultancy				
01	Consultancy		8.10	
04. Mechanical Division				
01	Transport		37.26	
02	Traffic Light signal system (TLS)		137.00	
03	Asphalt Plants		89.50	
04	Metal Crusher		2.50	



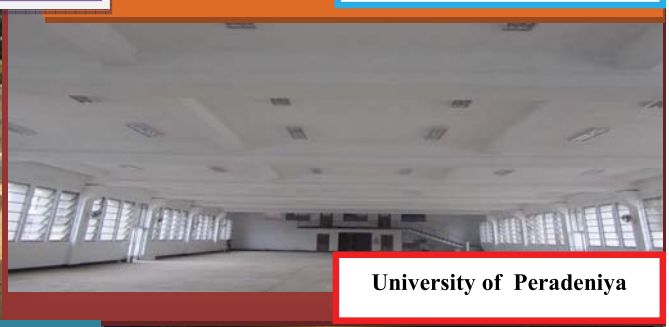
Kolamunuoya Bridge on Hungama Road.



Thaleimannarm Road

Kottawa –Thalagala Bridge





University of Peradeniya



Pannegamuwa Weekly Fair



Gregory's Canal



Bridge over Galoya Salgashandiya Right Bank Canal Road



Negombo Hospital

HUMAN RESOURCES

Human Resources is the main asset of the Corporation. In order to achieve the targets of the Corporation human resources have to be mentally and physically satisfied.

Corporation has been investing in the Development of Human Resource, as the Corporation believes that the real strength of any Organization depends on the capabilities of its Staff, in a rapidly changing business environment. Therefore all efforts were directed to have a well skilled and competent workforce in order to achieve forecasted results.

In the year 2015 many programs were launched out in order to develop knowledge, skills, and to maintain standards to keep the Employees satisfied and motivated. Human Resources look forward to fulfill the goals and objectives of the Corporation.

1. **Staff Promotions**
   All members of the staff who were qualified for promotions in the year 2015 have been promoted.

2. **Staff Welfare**
   Renewed the Medical Insurance Scheme and the Workmen Compensation Insurance Scheme for Employees sponsored by the Corporation.

   All bonus payments were paid to the staff of the Corporation in April & December 2015.
   Furniture and Electrical Items could be taken on Hire Purchase Scheme for all SD&CC Employees.

3. **Salary Increases**
   According to the relevant government instructions, Inter Allowance was increased by Rs. 7,000/- per month.

4. **Health Campaign**
   Organized a Health Campaign (Eye care, Diabetic, Breast & virginal cancer) for the entire Staff of the Corporation in Rathmalana,

5. **Rewards to Employees**
   All Employees who have completed 25 years of continuous service in the Corporation were felicitated with a gold sovereign and a memento as a token of appreciation of dedicated service at the 44th Anniversary Celebrations of the Corporation.
   Attendance Allowance was paid to the staff of the Corporation in 2015.
   For Engineers - Rs. 15,000/- and others Rs. 5,000/- per month.

6. **Training provided for External Institutions**
   Proper training of personnel sent to us by External Institutions such as Universities, National Apprenticeship Board to be trained in various fields of construction is being continued as a contribution towards the general development of the country.

OUR STAFF STRENGTH

Designation	2010	2011	2012	2013	2014	2015
Civil Engineers	48	59	54	44	40	47
Mechanical & Electrical Engineers	09	12	10	12	10	10
Senior Managers	03	03	03	03	03	03
Accountants	06	08	08	08	07	05
Other Staff Officers	10	16	17	16	14	16
Construction Superintendents (Civil/ Mechanical / Electrical)	20	19	23	26	23	24
Draftsman / Quantity Surveyor	02	03	03	02	02	04
Security Staff	34	29	25	29	35	39
Clerical & Allied Grades	88	95	98	86	90	91
Supervisory & Other Skill Grades	286	294	309	311	299	313
Total	**506**	**538**	**550**	**537**	**523**	**552**

AUDIT COMMITTEE REPORT

REPORT OF THE AUDIT COMMITTEE – 2015

The Audit Committee constitutes in accordance with the provisions of the Public Enterprise Circular No. PED 55 of 14.12.2010.

The Audit Committee should assist the Board in the task of overseeing to ensure that financial reporting is done in compliance with relevant Sri Lanka Accounting Standards and other applicable legal requirements, to ensure that all relevant rules and regulations and circulars issued by the government are complied with continuously reviewing and monitoring making recommendations to the Board on non-compliance, review the internal/external audit reports, management letters and recommendations of Committee on Public Accounts (COPE), help the Board to take remedial actions, to introduce and implement adequate internal control system.
The Audit Committee comprises three non-Executive Directors of the Corporation and chaired by the Director representing the Treasury.

Auditor General's Department representative participated as an observer as per the above Circular and Chief Internal Auditor of line Ministry also participated as an observer as appointed by the Ministry.

During the financial year 2015, Three (03) Audit Committee meetings were held.
In the year 2015, the Committee

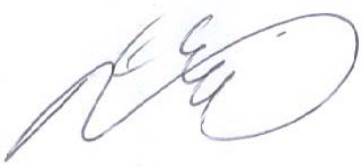
- Reviewed and approved the Internal Audit Programme - 2016.
- Paid attention for the issue of Annual Reports for the years 2012 & 2013.
- Reviewed the Internal Audit reports, covering the nature of the issues, responses by the Departmental Heads and corrective actions that were taken by the Management to overcome the noted deficiencies.
- Reviewed & made suitable recommendations about several internal control systems in the areas of Purchasing, Stores, Operations, Billing, Finance and Human Resources such as interdepartmental transactions in order to ensure the smooth operations of the Corporation.
- Reviewed the follow up actions taken by the respective Manager /Officer on the recommendations of the Committee.
- Reviewed the Auditor General's Final Report 2013 and made follow up actions for rectifying accounting deficiencies and non - compliance of rules mentioned therein.
- Paid attention to ensure that all relevant rules and regulations and circulars issued by the government are complied with.
- Paid attention for the preparation and presentation of Annual Budget 2016.

- Paid attention for the preparation and presentation of Financial Statements 2014.
- Paid attention for the preparation and presentation of Action Plan 2016.
- Paid attention for the preparation and presentation of Corporate Plan 2016.
- Considered the comments presented by the Management of the Corporation on the matters raised by the Auditor General.

The Audit Committee is of the opinion that terms of reference of the Committee cover the subjects in all material aspects.

Audit Committee Members.

- Mr. G.A. Ajith Priyantha - Chairman/Board Director/Treasury Representative
- Mr. Mervyn N. De Silva - Member/Board Director
- Mr. S.A.D.P.Gunawardena - Member/Board Director.



G.A. Ajith Priyantha
Chairman - Audit Committee

STATEMENT OF DIRECTOR'S RESPONSIBILITY FOR FINANCIAL REPORTING

The following statement sets out the responsibilities of the Directors in relation to the financial statements of the Corporation. These differ from the responsibilities of the Auditors, which are set out in their report.

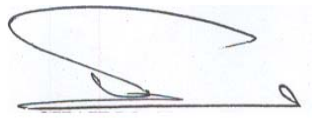
Directors are required to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Corporation as at the end of the financial year and of the profit or loss of the Corporation for the financial year. In preparing the financial statements, appropriate accounting policies have been selected and applied consistently, reasonable and prudent judgment and estimates have been made and applicable accounting standards have been followed.

The Directors are responsible for ensuring that the Corporation keeps sufficient accounting records to disclose with reasonable accuracy the financial position of the Corporation and for ensuring that the financial statements comply with the requirements of Sri Lanka Accounting Standards, guidelines by the General Treasury through Circulars and the Finance Act. They are also responsible for taking reasonable measures to safe guard the assets of the Corporation, and in that context to have proper regard to the establishment of appropriate systems of internal control to prevent and detect frauds and other irregularities.

The Directors continue to adopt the going concern basis in preparing accounts. The directors, after making inquiries and following a review of the Corporation's budget for the financial year 2016, including cash flows, projects in hand and borrowing facilities, consider that SD&CC has adequate resources to continue in operations.

For and on behalf of the Board of ,

STATE DEVELOPMENT & CONSTRUCTION CORPORATION.



Chaminda Ediriwickrama
Chairman.

10 YEARS PERFORMANCE SUMMARY.

Description	2006 (Rs.)	2007 (Rs.)	2008 (Rs.)	2009 (Rs.)	2010 (Rs.)	2011 (Rs.)	2012 (Rs.)	2013 (Rs.)	2014 (Rs.)	2015 (Rs.)
1.Turnover	866,706,964	801,530,218	1,661,599,002	1,466,146,925	1,671,679,005	2,564,139,185	3,534,179,480	3,565,830,370	3,466,394,952	2,429,513,031
2. Operating Expenses	778,395,748	640,686,287	1,433,374,873	1,135,532,405	1,448,476,239	2,288,062,266	3,421,538,609	3,439,676,689	3,234,011,015	2,193,414,947
3.Gross Profit	88,311,216	160,843,931	228,224,129	330,614,520	223,202,767	276,076,919	112,640,871	126,153,681	232,383,938	236,098,085
4.Other Income	34,860,613	29,943,947	38,134,293	27,981,723	26,062,984	32,857,265	172,380,088	199,234,550	171,015,809	176,631,024
5.Admin. Expenses	81,774,444	123,463,375	125,068,134	122,178,408	142,633,691	143,558,270	133,379,468	170,114,913	180,308,429	201,089,843
6.Other Expenses	3,910,389	7,102,694	10,274,230	16,418,049	3,637,713	57,476,813	22,896,549	9,582,288	22,928,839	77,026,709
7.Financial Expenses	15,324,228	17,985,859	78,542,597	118,657,428	80,620,389	65,582,132	62,872,698	67,646,914	93,350,261	87,193,708
8. Net Profit before Taxation	22,162,767	42,235,949	52,473,459	101,342,358	22,373,957	42,316,969	65,872,244	97,208,693	112,449,561	50,339,247
9.Total Assets	1,819,160,861	2,114,755,333	2,449,643,021	2,626,565,287	2,443,174,386	3,558,253,858	5,115,747,833	4,892,581,938	4,476,521,639	4,223,624,771
10.Net Assets	934,220,347	960,188,471	1,002,231,695	1,091,458,958	854,278,282	819,601,521	1,871,466,720	1,792,746,938	1,756,545,931	1,557,239,276
11.ROCE - %	2	3.7	5	11.1	5.5	7.2	3.6	5.89	6.85	3.5
12.Return on Assets	1.22	2.00	2.14	3.86	0.92	1.18	1.29	1.99	2.57	1.19
13.Gross Profit Ratio - %	10.19	20	14	23	13	10.77	3.19	3.54	6.7	9.71
14.Net Profit Ratio - %	2.56	5	3	7	1.34	1.64	1.86	2.73	3.2	2.0
15.Current Ratio - Times	1:20	1:22	1:28	1:47	1.30	1.10	1.20	1.06	1.02	1.04

විගණකාධිපති දෙපාර්තමේන්තුව
கணக்காய்வாளர் தலைமை அதிபதி திணைக்களம்
AUDITOR GENERAL'S DEPARTMENT

මගේ අංකය எனது இல. My No. CEN/C/SDCC/FA/15 මෙහි අංකය உமது இல. Your No. දිනය திகதி Date 20 April 2017

The Chairman,

State Development and Construction Corporation

Report of the Auditor General on the Financial Statements of the State Development and Construction Corporation for the year ended 31 December 2015 in terms of Section 14(2)(c) of the Finance Act, No.38 of 1971

The English version of the above mentioned report together with the audited financial statements is sent herewith.

H.M. Gamini Wijesinghe
Auditor General

Copies to: - 1. Secretary, Ministry of Housing and Construction
2. Secretary, Ministry of Finance

අංක 306/72, පොල්දූව පාර, බත්තරමුල්ල, ශ්‍රී ලංකාව. . - இல. 306/72, பொல்தூவ வீதி, பத்தரமுல்லை, இலங்கை. - No. 306/72, Polduwa Road, Battaramulla, Sri Lanka
+94-11-2887028-34 +94-11-2887223 oaggov@sltnet.lk www.auditorgeneral.gov.lk

විගණකාධිපති දෙපාර්තමේන්තුව
கணக்காய்வாளர் தலைமை அதிபதி திணைக்களம்
AUDITOR GENERAL'S DEPARTMENT

මගේ අංකය எனது இல. My No. CEN/C/SDCC/FA/15 ඔබේ අංකය உமது இல. Your No.

දිනය திகதி Date ๒๕ April 2017

The Chairman,

State Development and Construction Corporation

Report of the Auditor General on the Financial Statements of the State Development and Construction Corporation for the year ended 31 December 2015 in terms of Section 14(2)(c) of the Finance Act, No.38 of 1971

The audit of financial statements of the State Development and Construction Corporation (SD&CC) for the year ended 31 December 2015 comprising the statement of financial position as at 31 December 2015 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information, 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 Section 13(1) of the Finance Act, No. 38 of 1971 and Section 29 (2) of the State Industrial Corporation Act, No. 49 of 1957. My comments and observations which I consider should be published with the annual report of the Corporation in terms of Section 14(2) (c) of the Finance Act appear in this report.

1.2 Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

1.3 Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Sri Lanka Auditing Standards consistent with International Standards of Supreme Audit Institutions (ISSAI 1000-1810). Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain

අංක 306/72, පොල්දූව පාර, බත්තරමුල්ල, ශ්‍රී ලංකාව. - இல. 306/72, பொல்தூவ வீதி, பத்தரமுல்லை, இலங்கை. - No. 306/72, Polduwa Road, Battaramulla, Sri Lanka
+94-11-2887028-34 +94-11-2887223 oaggov@sltnet.lk www.auditorgeneral.gov.lk

reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. Sub-sections (3) and (4) of Section 13 of the Finance Act, No.38 of 1971 give discretionary powers to the Auditor General to determine the scope and extent of the audit.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

1.4 Basis for Qualified Opinion

My opinion is qualified based on the matters described in paragraph 2.2 of this report.

2. Financial Statements

2.1 Qualified Opinion

In my opinion, except for the effects of the matters described in paragraph 2.2 of this report, the financial statements give a true and fair view of the financial position of the State Development and Construction Corporation as at 31 December 2015 and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

2.2 Comments on Financial Statements

2.2.1 Comply with Sri Lanka Accounting Standards (LKAS/ SLFRS)

The following observations are made.

(a) LKAS 01- Presentation of Financial Statements

The unusual credit balances in construction debtors and, salaries and wages advance account amounting to Rs. 39,802,226 and Rs. 1,384,951 respectively had been set off against its debit balances and an unusual debit balance of Rs 84,429,049 in the mobilization advance received from clients had been set off against its credit balance as at 31 December 2014 in contrary to the provisions in the Standard. Therefore, the current liabilities and current assets shown in the statement of financial position as at 31 December 2015 had been understated by similar amounts.

(b) LKAS 08 – Accounting Policies , Changes in Accounting Estimates and Errors

As the useful life of non-current assets had not been reviewed annually as mentioned in accounting policies, 1,440 items of fixed assets costing Rs.331,051,319 were further being used although they were fully depreciated.

(c) SLFRS 10 - Consolidated Financial Statements

Consolidated financial statements had never been prepared by the Corporation even though Devcoshowa (Pvt) Ltd is fully owned Subsidiary of the Corporation.

(d) LKAS 11 – Construction Contracts

According to Paragraph 12 of the Standard, the amount of contract revenue may decrease as a result of penalties arising from delays covered by the contractor in the completion of the contract. As per the information received, two clients had deducted the delay charges amounting to Rs.117,672,342 from the payments made to the Corporation (contractor) in time to time. However, that amount had been accounted as receivable without having substantial evidence for receiving. Further, the delay charges of Rs.87,587,852 related to the projects that were not in operation during the year under review and completed and handed over during the previous

years had been shown as receivables in the financial statements for the year under review. It was revealed in audit that, it is not prudent to accounts such delay charges as receivables.

(f) **LKAS 16 – Property, Plant and Equipment**

Although an item of property, plant and equipment are revalued, the entire class of property, plant and equipment to which assets belongs should be revalued. Nevertheless, only 86 machineries and motor vehicles received from then Ministry of Economic Development had been revalued during the year under review. Further, an independent valuer had not been involved in revaluation process of such assets.

2.2.2 Accounting Deficiencies

The following accounting deficiencies were observed.

(a) A loss of Rs.5,522,844 relating to 04 projects and a profit of Rs.18,886,039 relating to another 04 projects for which had not been arisen operations of the year under review had been adjusted to the profit of the year under review without being accounted retrospectively.

(b) A sum of Rs.394,934 had been credited to depreciation while an amount of Rs.889,623 and Rs.1,040,750 had been debited to interest income and revenue on ongoing projects respectively for the year under review in view of correcting prior year errors without being adjusted retrospectively.

(c) According to the financial statements presented the carrying amount of property, plant and equipment was Rs.1,483,744,618. However, a sum of Rs.1,475,722,733 had been taken as carrying amount of property, plant and equipment for the computation of differed tax liability. Hence, income tax expenses and differed tax liability for the year had been overstated and understated respectively by Rs.962,626.

(d) An expenditure of Rs.413,537 incurred on repair and maintenance of machineries and equipment had been erroneously debited to fuel deposit account in 2011. However, steps had not been taken to adjust the accounts even in the year under review.

(e) Economic Service Charges (ESC) and surcharges thereon aggregating Rs.7,588,898 payable as at the end of the year under review had not been brought to the financial statements. Hence, ESC payable balance and surcharges payable had been understated by same amount.

(f) According to the assessment notices received during the years 2014 and 2015, a sum of Rs.103,142,189 had to be paid as surcharges on Value Added Tax (VAT) as at the end of the year under review. However, only a sum of Rs.22,794,701 had been provided as surcharges on VAT in the financial statements. Further, surcharges on Nation Building Tax (NBT) amounting to Rs.570,828 had not been taken into accounts as at the end of the year under review.

2.2.3 Un-reconciled Differences

When comparing the balances shown in the financial statements with the corresponding balances of the relevant schedules, differences of Rs.400,102,193 were observed. Details are shown below.

Item	Balance as per the Financial Statements	Balance as per the Schedule	Difference
	Rs.	Rs.	Rs.
Profit on ongoing projects	480,533,750	492,279,452	11,745,702
Due from customer	1,134,453,828	1,328,932,384	194,478,556
Due to customer	-	189,188,280	189,188,280
Profit on disposal of fixed assets	766,008	576,794	189,214
Provision for slow and non-moving stocks	9,564,564	9,663,455	98,891
Tender deposits (Refundable)	199,875	100,000	99,875
Refundable deposits	371,909	484,799	112,890
Value Added Taxes	561,051,351	556,862,566	4,188,785
Total	**2,186,941,285**	**2,578,087,730**	**400,102,193**

2.2.4 Lack of Evidence for Audit

The following evidence indicated against the each item of account valued at Rs.173,495,156 show below had not been made available for audit.

	Item of Account	Value	Evidence not made available
		Rs.	
(i)	Debtors – Traffic Light System	9,058,685	Schedules and Age Analysis
(ii)	Prepayments	58,530	-do-
(iii)	Loans and Advances	1,829,736	-do-
(iv)	Advances		
	• Purchase Advance	326,520	-do-
	• Sundry Advance	6,651,193	-do-
(v)	Revalued amounts of Plant and Machineries and Motor vehicles	116,936,543	Certified revaluation report
(vi)	Withholding Tax	38,633,949	Copies of the Withholding Tax Certificates
		173,495,156	

2.2.5 Accounts Receivable and Payable

The following observations are made.

(a) Out of trade debtor balances relating to Construction Division, a sum of Rs.12,121,011 represented outstanding from Kukuleganga project older than 07 years and a sum of Rs.13,537,401 (excluding debtors of Kukuleganga project and traffic light system) represented debtors older than 03 years. However, no proper action had been taken to recover the above dues.

(b) A considerable delay was observed in Traffic Light System Unit in relation to delivering of bills to respective customers. Hence, out of debtor balance of Rs.65,699,518 in traffic light system, uncertified bills value was Rs.46,735,259 and for 17 projects out of 19 projects completed during the year under review, the bills were sent to respective clients after the year under review. Out of the above debtor balance, a sum of Rs.9,058,685 was remained outstanding for a period of more than 07 years.

(c) Concrete yard debtors amounting to Rs.27,342,601 shown in the financial statements had remained outstanding for more than 03 years as at 31 December 2015.

(d) A building of the Corporation had been given on monthly rent of Rs.1.2 million to a private company for two years period from 01 February 2015 to 31 January 2017. As per the provisions in the lease agreement, rent is to be paid on or before 10th of every month. However, the Corporation had failed to collect the rental of Rs.8, 888,880 receivable from the company as at the end of the year under review.

(e) Out of the purchase advances of Rs.559,739 given by the Head Office, a sum of Rs.305,608 had been older than 06 years. Since the details of advance given were not made available, the recoverability of these advances is in doubt.

(f) Out of mobilization advances of Rs. 385,069,709 received from clients, an amount of Rs.36,334,186 had remained for more than three years without being settled as at 31 December 2015. Out of them Rs. 14,648,421 was remained in the accounts for more than 05 years without being taken any action to settle them.

(g) Out of construction retention payable of Rs.535,993,321 shown in the financial statements, a sum of Rs.240,316,537 had remained outstanding for more than three years. Out of them Rs.93,467,064 was remained outstanding for a period of more than 05 years comprising 35 completed projects.

(h) A sum of Rs.561,051,351 shown in the financial statements as Value Added Tax (VAT) including a penalty of Rs.22,794,701 thereon had to be paid by the Corporation at the end of year under review. No action had been taken to settle them or to wave off.

2.4 Non-compliance with Laws, Rules, Regulations and Management Decisions.

The following instances of non-compliance were observed in audit.

Reference to Laws, Rules Regulations and Management Decisions etc.	Non-compliance
(a) Section 8 (1) of the Finance Act, No. 38 of 1971 and Section 5.2.4 of Public Enterprises Department Circular No. PED/12 of 02 June 2003	Approval for the Board of Directors for the draft budget should be obtained prior to 03 months of succeeding financial year. However, approval for the draft budget for the year under review had been obtained only on 06 October 2015, which is ten months after the year under review.
(b) Section 114 (1) of the Inland Revenue Act, No. 10 of 2006 and Section 8.7 of the Public Enterprises Circular No. PED/12 dated 02 June 2003.	The Corporation had paid a sum of Rs.1,766,606 as Pay As You Earn (PAYE) tax on behalf of salary payments made to its employees without deducting from the salaries of the employees.
(c) Section 8.8 of the Public Enterprises Department Circular No. PED/12 of 02 June 2003	Approval of the Board should be obtained for the delegation of financial authority, indicating limits of expenditure and no expenditure should be authorized, incurred or paid outside the limits of such delegated authority. Further, such delegation of authority should be updated and approved by the Board at the beginning of each year. However, the Corporation had not complied with those requirements.
(d) Financial Regulations of the Government of the Democratic Socialist Republic of Sri Lanka - Financial Regulation 395	Considerable delays ranging from 24 days to 146 days was observed in preparing bank reconciliation statements.

3. Financial Review

3.1 Financial Results

According to the financial statements presented, the operations of the Corporation during the year under review, had resulted in a pre-tax net profit of Rs.50,339,247 as compared with the corresponding pre-tax net profit of Rs.112,449,561 for the preceding year, thus indicating a severe deterioration of Rs.62,110,314 in the financial results for the year under review. Increase of employee benefit expenses, surcharges on VAT, repair and maintenance expenses, provision for impairment were the main reasons for this situation.

3.1.1 Value Addition of the Corporation

Even though the pre-tax net profit for the year under review was Rs. 50.34 million, the contribution of the Corporation to the Country during the year under review was Rs. 950.46 million. Further, according to the information made available for audit, it was observed that value addition made by the Corporation had been gradually increased except the year 2013.

3.2 Analytical Financial Review

3.2.1 Significant Accounting Ratios

According to the information made available, some important ratios of the Corporation for the year under review and the preceding year are given below.

Ratios	Year 2014	2015
	Percentage	Percentage
Gross Profit Margin	9.7	6.7
Profit mark up	10.7	7.2
Administrative Cost on Turnover	8.3	5.2
Finance Cost on Turnover	3.6	2.7
Current Ratio	1.04	1.02
Acid Test Ratio	0.9	0.9

The following observations are made in this regard.

(i) In comparing with the preceding year, operating profit of the Concrete Yards and Traffic Light System (TLS) Unit including Asphalt Plants had deteriorated by 139 per cent and 101 per cent respectively during the year under review.

(ii) The TLS Unit and the two Asphalt Plants recorded a gross loss of Rs.228,827,260 and Rs.108,496,320 respectively. The TLS Unit including the Asphalt Plants of the Corporation were running at a gross losses continuously and Concrete Yard had been recorded a gross loss of Rs.15,608,406 for the first time in the year under review.

4. Operating Review

4.1 Performance

No actions and strategies had been taken or identified to perform the following objectives set out in the Corporate Plan prepared for the period 2012-2014.

(a) Investigation, investment, planning, designing, construction operation and management of building, civil engineering, other engineering projects or other ventures in Sri Lanka or abroad, owned by any party, either independently or in collaboration with any local or foreign company and the acquisition and holding of shares in such company.

(b) Execution or supervision of any of the above projects in Sri Lanka or abroad; either independently or in collaboration with any local or foreign firm or company, and the acquisition and holding of shares in such company.

(c) Carrying out of research into construction materials, methods and techniques utilized for the identified purposes.

(d) Achieve a sustainable turnover growth of 30 per cent

4.2 Weaknesses in Financial Management

The following observations are made.

(a) According to the letter No. PED/COP/15(56)/GEN/VOL – I dated 01 July 2013 of the Department of Public Enterprises; the approved overdraft facility was Rs.580 million. However, the Corporation had obtained an overdraft facility up to Rs.664.7 million exceeding the above overdraft facility during the year under review due to absence of proper debt recovery mechanism and working capital management system. An interest amounting to Rs.75.4 million had been paid in respect of these bank overdrafts during the year under review.

(b) Notwithstanding the existence of bank overdraft of Rs.664.7 million as at 31 December of the year under review, fixed deposits, saving deposits totalling Rs.63 million had also been maintained. A sum of Rs.3 million only had been earned from those investments in the year under review.

4.3 Management Weaknesses

The following observations are made.

(a) One of the asphalt plants located at Amithirigala is running at its average production of 100 MT per day that is 17 per cent of its capacity. Hence, its turnover and gross profit had been decreased by 57 per cent and 116 per cent respectively as compared with preceding year. However, no action had been taken by the management to enhance its productivity.

(b) According to the financial statements of the Fujima State Corporation (Pvt) Ltd. a Joint Venture Company, the amount receivable to the Corporation as at 31 March 2010 was Rs. 41,899,490 and no transactions had been taken place thereafter. However, no action had been taken by the management of the Corporation to recover the dues.

4.4 Irregular Transactions

Value Added Tax (VAT) amounting to Rs.15,111,029 had been paid to 05 contractors whose VAT registration had been inactivated by the Department of Inland Revenue during the year 2013.

4.5 Idle and Underutilized Assets

The following observations are made.

(a) Among the Asphalt machineries received from then Ministry of Economic Development, an Asphalt plant valued at Rs.125 million had been located at Polonnaruwa. The production capacity of the plant is 600 Mt asphalt per day. However, this machine and the relevant accessories thereto remained underutilized due to discontinuation of its production after 2014. Further, the Corporation had spent a sum of Rs.876,790 as wages and security expenses during the year under review.

(b) A sum of Rs.113,496 had been remained in a bank account from August 2014 up to the end of year under review without being utilized for any purpose.

4.6 Identified Losses

The following observations are made.

(a) The Corporation had to pay Rs.9,834,605 and Rs.17,265,163 as surcharges on Employee Provident Fund during the year under review and during the preceding year respectively.

(b) Concrete products had not been supplied on time. Therefore, delay charges of Rs.10,103,235 had to be paid by the Corporation for the year under review which is a 60 per cent increase as compared with the preceding year.

(c) As the contract cost had been incurred exceeding the contract value of 09 projects, an accumulated loss of Rs.121,010,326 had been incurred by the end of the year under review. Out of the above project, two projects of which accumulated loss amounting to Rs.44,634,062 were completed at the end of the year under review.

4.7 Contract Administration

The following observations are made.

(a) As failure to adopt a proper methodology in preparation of invoices relating to the Construction Division, there were instances where invoices had been submitted with extremely higher or extremely lower value than the cost and no invoices had been

raised even though a considerable cost had been incurred. This situation had given rise to the unusual over calculation and under calculation of the values receivable from and payable to the customer included in the current assets and liabilities.
For an example: -

A cumulative expenditure of Rs.57,358,841 incurred on 06 projects by the Construction Division without issuing invoices.

(b) Out of ongoing projects implemented by the Corporation during the year under review, 44 projects had sustained losses amounting to Rs.223,581,451.

(c) Six ongoing projects with aggregate contract value of Rs.103,629,346 had not been performed since the year 2014.

4.8 Release of Human Resources to other Institutions

Two employees had been released to the line Ministry during the year under review in contrary to the Section 8.3.9 of the Public Enterprises Circular No. PED/12 of 02 June 2003. The Corporation had incurred a sum of Rs.985,861 during the year under review as salaries, wages and allowances on behalf of them.

4.9 Personnel Management

The following observations are made.

(a) The approved cadre as at 31 December of the year under review stood at 475 and the actual cadre stood at 548. Accordingly, there was an excess of 73 employees.

(b) Employees had been recruited on contract basis from time to time including officers of the top management. Accordingly, 02 posts representing senior management had been recruited on contract basis during the year under review. Therefore, it had directly affected to the performance of the Corporation. The employee turnover of these posts had stood at a higher rate during the previous years.

(c) In terms of Management Services Circular No. 28(ii) dated 01 August 2006 and as per the provisions laid down in Paragraph 1.2 of Volume II of the Establishment Code, creations of posts and filling of vacancies shall not be done without the

approval of the Department of Management Services. Nevertheless, 20 posts including 11 unapproved posts had been created and 108 employees had been recruited for those posts.

(d) Eight hundred and eleven sub contract labours had been employed at the end of the year under review and a sum of Rs.216,460,758 had been incurred as their salaries during the year under review.

5. Accountability and Good Governance

5.1 Presentation of Financial Statements

In terms of Public Enterprises Circular No. PED/12 dated 02 June 2003, although the annual financial statements should be furnished to the Auditor General within 60 days from the close of the year of accounts, financial statements pertaining to the year under review had been furnished to the Auditor General only on 02 September 2016, after a delay of 186 days.

5.2 Corporate Plan and Action Plan

The following observations are made.

(a) According to the Circular No. PFD/RED/01/04/2014/01 dated 12 February 2014 issued by the Ministry of Public Finance, the Corporate Plan for the period covering 2015 – 2017 had not been prepared.

(b) Further as per the provisions in the above Circular, an Action Plan incorporating commercial activities to be implemented in next financial year should be prepared based on such Corporate Plan. However, despite that matter an Action Plan including approved budget, estimates and budgeted capital expenditure had been prepared and it had been approved by the Board of Directors on 06 October 2015, after laps of 10 months. The following weaknesses were also observed in that Action Plan.

(i) Unavailability of Human Resources Development Plan and Internal Audit Plan.

(ii) Only financial target were given to each division without including commercial activities to be implemented in the financial year.

(iii) Unavailability of resources requirement to accomplish the targets.

5.3 Budgetary Control

The variances ranging 19 per cent to 61 per cent were observed between the budgeted and the actual income and expenditure thus, indicating that the budget had not been made use of as an effective instrument of management control.

5.4 Procurement Plan

The following observations are made.

(a) Although a Procurement Plan had been prepared in terms of Section 4.2.1 of the Procurement Agency Circular No. 08 dated 25 January 2006, it had been forwarded for the approval of the line Ministry only on 16 February 2016.

(b) Procurement Plan had been prepared only for the raw material items to be purchased during the year under review instead of capital items.

6. Systems and Controls

Deficiencies in systems and controls observed during the course of audit were brought to the notice of the Chairman of the Corporation from time to time. Special attention is needed in respect of the following areas of control.

Areas of Control	Observation
(a) Accounting	(i) Almost all of the previous year accounting errors had been adjusted to the current year financial statements without adjusting retrospectively.
	(ii) Failure to adhere with Sri Lanka Accounting Standards.
	(iii) Taxes payable and surcharges thereon had not been accounted.
	(iv) Failure to reconcile control accounts.

		(v) Failure to submit financial statements on due dates.
(b)	Trade and other Receivables	(i) Poor control over debtors was observed. (ii) Government debts had been increasing gradually. (iii) Long outstanding debtors were observed. (iv) Considerable delay in invoiced and submission to relevant clients. (v) Long outstanding purchase advances. (vi) Long Outstanding construction retentions.
(c)	Trade and other Payables	(i) Long outstanding mobilization advances. (ii) Long outstanding taxes and surcharges thereon. Eg: VAT, ESC, NBT
(d)	Personnel Management	(i) Releasing of human resources to other institutions. (ii) Recruitment of employees exceeding the approved cadre. (iii) Recruiting officers to the senior management on contract basis.
(e)	Assets Management	(i) Idling asphalt machine at Polonnaruwa since 2014. (ii) Net book values of fixed assets had not been reviewed and reinstated annually. (iii) Failure to acquire the ownership of all lands at the end of the year.

STATE DEVELOPMENT & CONSTRUCTION CORPORATION
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER		**2015**	**2014**
(All Amounts Are In Sri Lanka Rupees)	Note		
Revenue	01	2,429,513,031	3,466,394,952
Cost of Sales	02	(2,193,414,947)	(3,234,011,015)
Gross Profit / (Loss)		**236,098,085**	**232,383,938**
Other Income	03	176,631,024	171,015,809
Profit / (Loss) Before Operating Expenses		**412,729,108**	**403,399,747**
Administrative Expenses	04	(201,089,843)	(180,308,429)
Distribution Costs	05	-	-
Other Expenses	06	(77,026,709)	(22,928,839)
Results From Operating Activities		**134,612,557**	**200,162,479**
Financial Income	07	2,920,398	5,637,343
Financial Expenses	07	(87,193,708)	(93,350,261)
Profit Before Tax		**50,339,247**	**112,449,561**
Tax Expenses	08	12,708,574	(3,989,060)
Profit From Continuing Operations		**63,047,821**	**108,460,502**
Profit/(Loss) From Discontinued Operation Net of Tax		-	-
Profit For The Year		**63,047,821**	**108,460,502**
Other Comprehensive Income			
Defined Benefit Plan Actuarial Gains (Losses)	19.01	(14,177,364)	(3,141,881)
Tax On Other Comprehensive Income		(1,701,284)	1,377,578
Other Comprehensive Income Net of Tax		**(15,878,648)**	**(1,764,303)**
Total Comprehensive Income		**47,169,173**	**106,696,198**

The Significant Accounting Policies and Notes on pages 48 to 81 form an integral part of these Financial Statements.

STATE DEVELOPMENT & CONSTRUCTION CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER

(All Amounts Are In Sri Lanka Rupees)	Note	2015	2014
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	09	1,483,744,618	1,749,183,688
Investments In Government Owned Companies	10	9,210,740	9,210,740
Other Investments, Including Derivatives	11	53,753,158	52,361,138
Deferred Tax Assets	12	104,883,976	109,882,325
Total Non Current Assets		**1,651,592,492**	**1,920,637,891**
Current Assets			
Inventories	13	271,485,946	305,222,958
Other Investments, Including Derivatives	11	9,231,363	27,851,255
Income Tax Assets	14	87,207,174	78,007,326
Trade & Other Receivables	15	2,045,126,938	2,132,216,097
Cash & Cash Equivalents	16	158,980,858	12,586,112
Total Current Assets		**2,572,032,279**	**2,555,883,749**
Total Assets		**4,223,624,771**	**4,476,521,639**
EQUITY & LIABILITIES			
Capital & Reserves			
Capital		16,671,651	16,671,651
Capital Grant		51,140,000	51,140,000
Capital Reserves		6,629,760	6,629,760
Government Grant		684,960,714	931,436,542
Revaluation Reserve		763,088,808	763,088,808
Retained Earnings		34,748,343	(12,420,830)
Total Equity		**1,557,239,276**	**1,756,545,931**
Non - Current Liabilities			
Loans & Borrowings	18	35,050,000	41,145,819
Retirement Benefit Obligation	19	69,022,908	60,392,503
Deferred Tax Liabilities	12	94,138,628	121,350,263
Trade & Other Payables	20	-	-
Total Non Current Liabilities		**198,211,536**	**222,888,586**
Current Liabilities			
Trade & Other Payables	20	1,793,287,634	1,854,327,740
Loans & Borrowings	18	8,459,720	14,877,204
Lease Creditors	17	396,602	6,543,256
Bank Overdrafts	21	666,030,002	621,338,921
Total Current Liabilities		**2,468,173,958**	**2,497,087,121**
Total Equity & Liabilities		**4,223,624,771**	**4,476,521,638**

Chief Financial Officer.....
28th July 2016

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

Chairman.....
28th July 2016

Director.....
28th July 2016

General Manager.....
28th July 2016

The Significant Accounting Policies and Notes on pages 48 to 81 form an integral part of these Financial Statements.

STATE DEVELOPMENT & CONSTRUCTION CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2015
(All Amounts Are In Sri Lanka Rupees)

	Capital	Capital Grant	Capital Reserve	Revaluation Reserve	Govenment Grant	Retained Profit / (Loss)	Total Equity
Balance As At 1st January 2014	16,671,651	51,140,000	6,629,760	763,088,808	1,074,333,747	(119,117,028)	1,792,746,938
Adjustments	-	-	-	-	-	-	-
profit For The Year	-	-	-	-	-	103,574,712	103,574,712
Government Grant	-	-	-	-	(142,897,205)	-	(142,897,205)
Total Other Comprehensive Income	-		-	-	-	(3,141,881)	- (3,141,881)
Balance As At 31st December 2014	16,671,651	51,140,000	6,629,760	763,088,808	931,436,542	(18,684,197)	1,750,282,564
Prior year adjustments	-	-	-	-		6,263,367	6,263,367
Balance As At 31st December 2014 (Restated)	16,671,651	51,140,000	6,629,760	763,088,808	931,436,542	(12,420,830)	1,756,545,931
Adjustments	-	-	-	-	(116,936,543)		(116,936,543)
Profit For The Year						63,047,821	63,047,821
Government Grant					(129,539,286)		- (129,539,286)
Total Other Comprehensive Income						(15,878,648)	- (15,878,648)
Balance As At 31st December 2015	16,671,651	51,140,000	6,629,760	763,088,808	684,960,714	34,748,343	1,557,239,276

The Significant Accounting Policies and Notes on pages 48 to 81 form an integral part of these Financial Statements.

STATE DEVELOPMENT & CONSTRUCTION CORPORATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER
(All Amounts Are In Sri Lanka Rupees)

	Note	2015	2014
Cash Flow From Operating Activities			
Profit / (Loss) Before Tax		50,339,247	112,449,561
Adjustments For ;			
Depreciation		157,220,742	172,690,713
Staff Pre Paid Cost		-	
Provision For Defined Benefit Plan		7,240,891	8,081,024
(Gain)/Loss On Disposal Of Property, Plant & Equipment		(766,008)	-
(Gain)/Loss On Translation Of Foreign Currency Loans			-
Impairment Loss On Trade & Other Receivables		76,675,190	22,230,204
Interest In Suspense		394,651	1,249,669
Finance Expenses		86,799,056	92,100,591
Deferred Income		(129,539,286)	(142,897,205)
Provision for Slow & Non Moving Stock		3,717,915	1,678,988
Finance Income		(2,920,398)	(5,637,343)
Operating Profit / (Loss) Before Working Capital Changes		**249,162,001**	**261,946,204**
(Increase) / Decrease In Inventory		30,019,097	3,658,295
(Increase) / Decrease In Trade & Other Receivables		25,414,552	219,104,313
(Increase) / Decrease In Purchases & Sub Contract Advances		(14,276,535)	66,762,787
Increase / (Decrease) In Loans & Advances		(120,230,530)	(505,721,989)
Increase / (Decrease) In Trade & Other Payables		49,726,923	(40,334,773)
Cash Generated From / (Used In) Operations		**219,815,508**	**5,414,837**
Finance Cost Paid		(77,335,556)	(82,637,091)
Gratuity Paid		(12,787,850)	(7,270,935)
Tax Paid		(20,405,843)	(3,371,957)
Net Cash Flow From / (Used In) Operating Activities		**109,286,259**	**(87,865,146)**
Cash Flows From / (Used In) Investing Activities			
Acquisition Of Property, Plant & Equipment		(8,964,791)	(18,532,904)
Proceeds From Disposal Of Property, Plant & Equipment		1,012,584	
Investment in Fixed Deposits		(1,826,397)	(2,809,526)
Finance Income Received		3,612,931	5,431,629
Net Cash Flow From / (Used In) Investing Activities		**(6,165,673)**	**(15,910,801)**
Cash Flows From / (Used In) Financing Activities			
Repayment Of Loans & Borrowings		(12,513,304)	(45,804,680)
Proceeds From Borrowings		-	-
Repayment Of Finance Leases		(6,541,305)	(8,829,343)
Net Cash Flow From / (Used In) Financing Activities		**(19,054,609)**	**(54,634,023)**
Net Increase / (Decrease) In Cash & Cash Equivalents		**84,065,977**	**(158,409,970)**
Cash & Cash Equivalents At The Beginning Of The Year		(581,883,758)	(423,473,788)
Cash & Cash Equivalents At The End Of The Year	16	**(497,817,781)**	**(581,883,758)**

The Significant Accounting Policies and Notes on pages 48 to 81 form an integral part of these Financial Statements.

1. CORPORATE INFORMATION

1.1 General

State Development & Construction Corporation is incorporated under the Industrial Corporation Act No. 49 of 1957 and domiciled in Sri Lanka. The registered office and the principal place of business of the Corporation are located at No.07, Borupana Road, Rathmalana. The principal construction activities of the Corporation have been decentralized in to chief engineers' office in Peliyagoda& Peradeniya and Precast Concrete Production & Sales Centers located in Ratmalana, Bopitiya,Weragantota & Madawachchiya.

1.2 Comparative Information

The accounting policies adopted are consistent with those used in previous financial year. Certain prior year figures and phrases have been rearranged whenever necessary to conform to the current year presentation.

1.3 Principal Business Activities

The principal business activities of the Corporation are construction contracts, manufacturing of precast concrete products for construction requirements and undertaking of contracts for precast concrete products, sale of concrete, installation and maintenance of traffic light signal systems for Road Development Authority.

1.4 Number of Employees

The number of employees at the end of the year was **552.**

1.5 Date of Authorization for Issue

The Financial Statements were authorised for issue by the Board of Directors on 28th July 2016**.**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General Accounting Policies

2.1.1 Basis of Preparation

The Financial Statements of State Development & Construction Corporation comprises Statement of Financial Position, Statement of Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity, Accounting Policies and Notes to the Financial Statements. These financial statements are prepared in accordance with the Sri Lanka Accounting Standards (SLFRS /LKAS) and Interpretations laid down by the Institute of Chartered Accountants of Sri Lanka.

The effect of the transition to SLFRS/LKAS on previously reported financial positions, financial performances and cash flows of the Corporation is given in the notes to the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

(Contd...)

2.1.2 Foreign Currency Translation

All foreign exchange transactions are converted in to Sri Lanka Rupees, which is the reporting currency, at the rate of exchange prevailing at the time the transaction was effected. Monetary assets and liabilities denominated in foreign currencies are translated to Sri Lanka Rupee equivalents using year-end spot foreign exchange rates. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognized immediately in profit or loss, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation, in which case exchange differences are recognized in other comprehensive income and accumulated in the foreign exchange reserve along with the exchange differences arising on the retranslation of the foreign operation.

2.1.3 Related Party Relationships

The Corporation has entered into a joint venture agreement with Mast Trust Holdings (Pvt.) Ltd, and created subsidiary relationship with Fujima State Corporation (Pvt.) Ltd, in past. Consolidated accounts are not prepared and investment in the subsidiary company is recorded at cost due to practical difficulties in preparing consolidated accounts.

2.1.4 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.10 of 2006 and amendments thereto.

(b) Deferred Tax

Deferred Tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets & liabilities for the financial reporting purpose and amounts used for tax purpose. Deferred tax is measured at the tax rate that is expected to apply to temporary differences when they are reversed the liability is settled, based on the laws that have been enacted by the reporting date.

Deferred tax assets are recognized to the extent that is probable that future taxable profits will be available against which such timing difference can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that is no longer probable that the related tax benefit will be realized.

Deferred tax is separately calculated for the construction activities and other activities of the Corporation due to different tax rates applicable on those activities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to setoff current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

(Contd...)



2.1.5 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.2 Valuation of Assets& Liabilities and Their Bases of Measurement

2.2.1 Property, Plant and Equipment

Cost and Valuation

All items of property, plant and equipment are initially recorded at cost. The cost of property, plant and equipment is the cost of acquisition or construction together with any expenses incurred in bringing the asset to its working condition for its intended use. Subsequent to the initial recognition as an asset at cost, revalued assets are carried at revalued amounts less any subsequent deprecation thereon. All other property, plant and equipment are stated at cost less accumulated depreciation and/or accumulated impairment losses. Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent Expenditure

Expenditure incurred to replace a component of an item of property, plant & equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalized. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure incurred on repairs or maintenance of property, plant and equipment in order to restore or maintain the future economic benefits expected from the originally assessed standard of performance, is recognised as an expense when incurred.

Revaluation

Where items of property, plant and equipment are subsequently revalued, the entire classes of such assets are revalued at fair value. Revaluations are done with sufficient regularity. When an asset is revalued, any revaluation surplus is recognized in other comprehensive income and accumulated in equity in the asset 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. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.Upon disposal, any revaluation reserve relating to the asset sold is transferred to retained earnings.

(Contd...)



Impairment

The carrying value of property, plant & equipment are reviewed for impairment annually or when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indications exist and where the carrying values exceeds the estimated recoverable amount, the assets are written down to the recoverable amount. Impairment losses are recognized in the statement of comprehensive income unless it reverses a previous revaluation surplus for the same asset.

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:

Type of Asset	Years
Land	Over Prolonged of Period
Buildings	Over 20 Years
Office Equipment	Over 10 Years
Plant & Machinery	Over 10 Years
Motor Vehicles	Over 05 Years
Other Assets	Over 10 Years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Derecognition

An item of property, plant and equipment is derecognized 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 included in the income statement in the year the asset is derecognized.

2.2.2 Leases

a) Finance Leases

Property, plant and equipment on finance leases, which effectively transfer to the Corporation substantially all the risks and benefits incidental to ownership of the leased items, are capitalized and disclosed as finance leases at their cash price and depreciated over the period the Corporation is expected to benefit from the use of the leased assets. The corresponding principal amount payable to the lessor is shown as a liability. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the outstanding balance of the liability. The interest payable over the period of the lease is transferred to an interest in suspense account. The interest element of the rental obligations pertaining to each financial year is charged to the statement of comprehensive income over the period of lease.



The interest applicable for the year calculated using Internal Rate of Return (IRR) method has been charged to statement of comprehensive income.

The cost of improvements on leasehold property is capitalized if the criteria are met, disclosed as leasehold improvement under property plant and equipment, and depreciated over the estimated useful lives of the improvements.

b) Operating Leases

Leases where the less or effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases.

Rentals paid under operating leases are recognized as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

2.2.3 Financial Instruments

1. Financial Assets

Initial Recognition and Measurement

Financial assets within the scope of LKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets, as appropriate and determine the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The financial assets include cash and short-term deposits, trade receivables and other financial assets.

Subsequent Measurement

The subsequent measurement of financial assets depends on their classification as follows:

a) Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income.Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are

subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of comprehensive income. The losses arising from impairment are recognised in the statement of comprehensive income. Short term receivables are measured at cost.

Staff Loans

Staff loans are considered as financial assets under the loans and receivables in the statement of financial position of the Corporation. Staff Loans are measured at fair value using market interest rates that prevailed at the grant date. The difference between the fair value and loan amount is amortized over the term of the loan. Interest income is accrued using market interest rate.

Trade Receivables

Trade receivables of the corporation includes construction debtors, retentions, liquidated damage receivables and concrete yard debtors which fall under the category of 'Loans and Receivables' under LKAS 39are recorded at the transaction price, which is the amount of consideration given or received. Impairment provision on debtors is calculated at the end of each reporting period base on the past cash settlement patterns of the debtors and default probability ratio, impairment loss/(reverse) recognized in statement of comprehensive income

Held-To-Maturity Investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Corporation has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to maturity investments are measured at amortised cost using the effective interest rate method less impairment. Gains and losses are recognised in the statement of comprehensive income when the held-to-maturity investments are derecognised or impaired.

c) Available-For-Sale Financial Investments

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised initially in other comprehensive income and accumulated under available for sale reserve in equity, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest rate method are recognised in the statement of comprehensive income. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of comprehensive income when the financial asset is derecognised.

(Contd...)



Derecognition

The Corporation derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Corporation is recognised as a separate asset or liability.

Impairment of Financial Assets

The Corporation assesses at each reporting date whether there is any objective evidence that a financial assets is impaired. A financial asset is deemed to be impaired if, and only if, there is an objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. The impairment loss is identified in the statement of comprehensive income.

2. Financial Liabilities

Initial Recognition and Measurement

Financial liabilities within the scope of LKAS 39 are recognised when, and only when, the Corporation becomes a party to the contractual provisions of the financial instrument.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and other financial liabilities carried at amortised cost. This includes directly attributable transaction costs.

Financial liabilities of the Corporation include trade and other payables, loans & borrowings, bank overdrafts.

Subsequent Measurement

The measurement of financial liabilities depends on their classification as follows;

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term and gains or losses are recognised in the statement of comprehensive income.



Loans and Borrowings and Other Financial Liabilities

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognized as well as through the effective interest rate method (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of comprehensive income.

Short term liabilities of the Corporation such as trade and other payables, advances & deposits and accruals are measured at cost.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

3. Fair Value of Financial Instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

2.2.4 Impairment of Assets

At each reporting date property plant & equipment, other assets 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 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 recognised immediately in statement of comprehensive income. Similarly, at each reporting date inventories are assessed for impairment by comparing the carrying amount of each item of inventory with its selling price less costs to complete and sell. If an item of inventory is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in statement of comprehensive income.

(Contd...)

2.2.5 Investments

a) Current Investments

Current investments are stated at cost, it includes cost of acquisition, brokerages fees, duties and bank fees.

Unrealized gains and losses on current investments carried at market value i.e. reduction to market value and reversals of such reductions required to reflect current investments at the lower of cost and market value, are credited or charged to statement of comprehensive income .

b) Associate Company Investments

Investments in associate companies are accounted for on the equity method, whereby the share of profit of the associates attributable to the company is accounted for as income and the value of the investment (which was initially recognized at cost) adjusted by a like amount.

2.2.6 Inventories

Corporation recognized inventory once significant risks and rewards of ownership on goods obtained by the entity. Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of the business, less the estimated selling expenses. The cost of inventory is based on the specific identification basis and includes expenditures incurred in acquiring inventories and bringing them to their existing location and condition.

Raw Materials	-	At actual cost on first-in first-out basis.
Finished Goods –Concrete Products	-	At actual cost
Work-in-progress	-	At the cost of direct materials, direct labours and an appropriate proportion of fixed production overheads based on normal operating capacity.
Consumables & Spares	-	At actual cost on First in First out basis

2.2.7 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 consist of cash in hand and deposits in banks net of outstanding bank overdrafts. Investments with short maturity, i.e. three months or less from the date of acquisition are also treated as cash equivalents.

(Contd...)



2.2.8 Recognition of Due From Customer and Due To Customer

The gross amount due from customers for contract work is the net amount of;

a) Costs incurred plus recognized profit : less
b) The sum of recognized losses and progress billings

For all contracts in progress for which costs incurred plus recognized profits (less recognized losses) exceed progress billings.

The gross amount due from customers for contract work is the net amount of;

a) Costs incurred plus recognized profit : less
b) The sum of recognized losses and progress billings

For all contracts in progress for which progress billings exceed costs incurred plus recognized profit.

2.3 Liabilities and Provisions

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 reporting date are treated as current liabilities in the statement of financial position. Liabilities payable after one year from the reporting 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 Corporation 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.

2.3.1 Retirement Benefit Obligations

a) Defined Benefit Plan – Gratuity

Gratuity is a Defined Benefit Plan. The Corporation is liable to pay gratuity in terms of the relevant statute. In order to meet this liability, a provision is carried forward in the statement of financial position, equivalent to an amount calculated using formula method prescribed in LKAS 19.

b) Defined Contribution Plan - Employees' Provident Fund & Employees' Trust Fund

Employees are eligible for Employees' Provident Fund contributions and Employees' Trust Fund contributions inline with respective statutes and regulation

(Contd...)

2.4. Revenue

2.4.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation, the revenue and associated costs incurred or to be incurred can be reliably measured and after transferring significant risks and rewards of ownership of the services provided or goods have been transferred to the customers and there is no effective control over the output.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.

a) Construction Revenue

The revenue from construction contract is recognized on a percentage completion method as per LKAS 11.

The stage of completion of a contract has been determined by the proportion of the contract costs incurred for the work performed to date bear the estimated total contract costs.

b) Sale of Goods

Revenue from sale of goods are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer with the Corporation retaining neither a continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

c) Interest

Interest income is recognized on a time apportioned basis.

d) Rental and Other Income

Rental income is recognized on accrual basis.

e) Gains & Losses

Net gains and losses of a revenue nature arising from the disposal of property, plant and equipment and other non-current assets, including investments, are accounted for in the statement of comprehensive income, after deducting from the proceeds on disposal, the carrying amount of such assets and the related selling expenses. Gains and losses are arising from activities incidental to the main revenue generating activities and those arising from a group of similar transactions which are not material, are aggregated, reported and presented on a net basis. Any losses arising from guaranteed rentals are accounted for in the year of incurring the same. A provision is recognized if the best estimate indicates a loss.

(Contd...)



2.5 Expenditure Recognition

Expenses are recognized in the statement of comprehensive income on the basis of a direct association between the costs 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. For the purpose of presentation of the statement of comprehensive income, the "function of expenses" method has been adopted, on the basis that it presents fairly the elements of the Corporation's performance.

2.6 Comparatives

Where necessary, comparative figures have been adjusted to conform with the changes in presentation in the current year.

2.7 Events Occurring After the Reporting Date

All material events after porting date have been considered, disclosed and adjusted where appropriate.

2.8 Segment Information

The Corporation identifies its segments based on the criteria, given in the SLFRS 8 and relevant disclosures are made in the financial statement notes. Construction, Concrete Yard and Mechanical & Others are segments identified by the Corporation.

2.9 Government Grant

Government Grants including non-monetary grants at fair value shall not be recognized until there is reasonable assurance that**:**

(a) The entity will comply with the conditions attached to them &
(a) The grants will be received

Grants are recognised as Deferred Income and is recognised in profit or loss on a systematic basis over the useful life of the asset.

(Contd...)

(All Amounts Are In Sri Lanka Rupees)	Note	2015	2014
NOTE 01 - REVENUE			
Construction Income		1,905,477,660	2,449,230,601
External Sales - Concrete Products		284,328,949	577,143,142
Internal Sales - Concrete Products		22,241,674	30,491,559
Anniversary Income		-	255,500
Work Services		102,790,945	67,936,813
Asphalt External Sales		1,783,529	34,211,157
Asphalt Internal Sales		111,773,374	295,998,369
Metal Products		1,116,900	11,127,811
Total		**2,429,513,031**	**3,466,394,952**
NOTE 02 - COST OF SALES			
Operating Expenses			
Employee Benefits	04.01	482,401,030	494,130,890
Cement		63,348,245	120,953,385
Sand		22,944,109	24,521,106
Metal		69,331,211	130,246,709
Steel		96,133,194	153,873,720
Timber		8,995,214	15,680,037
Fuel & Lubricants		69,346,293	140,852,674
Explosive & Blasting Materials		732,110	1,511,651
Ready Mix Concrete		28,610,829	47,633,947
Concrete Products		27,579,913	36,944,709
Machinery & Vehicle Spare Parts		24,547,829	33,059,400
Stationery Consumption		1,525,040	1,989,476
Tar Consumption		182,308,669	469,820,506
Electrical Spare Parts Consumption		76,374,467	126,056,682
Pipes & Drainages Items Consumption		6,307,600	5,002,788
Other Stocks		141,590,506	184,085,929
Earth Gravel		11,752,850	3,738,885
Hire Charges (Internal)		133,946	229,003
Hire Charges (External)		90,651,297	120,960,733
Transport Charges (Material)		2,251,909	8,161,131
Transport Charges (Others)		13,131,311	53,718,962
Storage Charges		12,350	6,000
Insurance Fidelity Guarantee		4,540	(4,540)
Vehicle Insurance		1,226,043	698,904
Stores Insurance		4,250	526,072
Depreciation On Plant, Machinery & Equipment		110,094,570	124,149,989
Depreciation On Motor Vehicles		32,294,162	33,705,043
Repairs & Maintenance -Plant, Machinery & Equipment		1,473,462	1,685,179
Repairs & Maintenance - Vehicles (Work Shop)		1,728,480	2,383,754
Repairs & Maintenance -Plant, Machinery & Equipment (Transport)		1,406,259	974,117
Repairs & Maintenance -Plant, Machinery & Equipment (Other)		160,720	281,376

FOR THE YEAR ENDED 31ST DECEMBER		**2015**	**2014**
(All Amounts Are In Sri Lanka Rupees)	Note		
Operating Expenses (Contd…)			
Registration & License Fees		849,236	1,343,918
Sub Contracts		479,933,888	858,440,604
Discounts		-	52,384
Liquidation Damages		10,103,236	6,323,350
Fines		215,508	82,098
TT Deducted From Sub Contract		-	3,414
Assignments		994,400	1,312,104
Charges For Bonds		6,305,315	7,197,158
Telephone - Sites		1,806,484	2,115,813
Postage & Telex - Sites		13,706	16,439
Printing & Stationery - Sites		596,163	1,286,968
Travelling - Sites		7,276,810	7,892,389
Entertainment		1,654,750	3,385,091
Stamp Fees - Sites		6,596	6,920
Rent - Sites		7,843,284	7,805,980
Electricity - Sites		25,996,551	5,113,375
Computer		30,589	164,430
Water - Sites		1,238,586	1,356,781
Tender Fees -Sites		52,920	108,500
Welfare & Recreation - Sites		107,150	94,164
Insurance - Sites		1,568,052	250
Insurance All Risk Policy - Sites		2,886,421	1,088,745
Newspapers & Periodicals - Sites		100,680	232,829
Sundry - Sites		3,881,756	7,762,565
Consultancy & Professional Fees		26,192,446	25,000
CIGFL		7,694,931	10,855,473
Building Repairs -Sites		502,605	-
Service Charges - Sites		1,203,739	1,429,113
Testing Charges -Sites		2,602,458	2,817,434
Advertisements		341,567	837,327
Repairs & Maintenance - Office Equipment		66,644	155,035
Rates & Taxes		15,263	69,345
Impairment provision for Slow & Non Moving Stock		3,717,915	1,678,988
Labour charges -Material		-	112,350
Personal Accident Insurance		19,471	123,424
Loss of Stock Items		-	99,790
Sub Total		**2,164,221,532**	**3,268,967,771**
Add - Opening Stock		167,688,190	132,731,434
Less - Closing Stock		(138,494,775)	(167,688,190)
Cost of Sales		**2,193,414,947**	**3,234,011,015**

FOR THE YEAR ENDED 31ST DECEMBER		**2015**	**2014**
(All Amounts Are In Sri Lanka Rupees)	Note		
NOTE 03 - OTHER INCOME			
Transport Hire Charges		123,000	2,399,507
Metal & Rubble Sale		6,566,453	8,536,528
Deferred Income		129,539,286	142,897,205
Fines		-	47,064
Consultancy Fee		19,631,160	12,580,969
Sundry Income		6,854,456	3,409,904
Surcharges		-	4,744
Insurance Receivable		289,231	1,028,738
Income On House Rent (Head Office)		12,771,430	47,150
Hiring Income (Head Office Vehicle)		-	64,000
Miscellaneous		90,000	-
Profit On Disposal Of Property, Plant & Equipment		766,008	-
Total		**176,631,024**	**171,015,809**
NOTE 04 - ADMINISTRATIVE EXPENSES			
Employee Benefits	04.01	119,586,930	101,078,418
Corporate Social Responsibility		151,000	2,905,459
Telephone		1,647,349	2,236,768
Postage & Telex		83,883	112,592
Printing & Stationery		30,384	474,510
Travelling & Subsistence		1,130,537	1,677,151
Entertainment		567,678	418,526
Advertising		(676,368)	4,051,456
Legal Charges		480,428	291,989
Audit Fees		-	525,040
Stamp Fees		-	8,545
Rate & Taxes		1,346,372	1,110,977
Electricity		4,749,025	5,323,128
Computer Expenses		591,088	189,625
Depreciation - Land & Buildings		6,286,663	6,131,097
Depreciation - Furniture & Fixture, Office &Welfare		1,556,178	1,567,359
Depreciation - Other Assets		6,989,169	7,137,225
Water		880,453	678,453
Non Refundable Tender Fees		495,824	593,417
Service Charges		61,670	16,960
Sundry Expenses		1,984,247	3,817,050
Consultancy & Professional Fees		1,489,885	1,350,000
Welfare & Recreation Expenses		205,068	137,423
Repairs & Maintenance - Land & Buildings		4,182,137	1,271,669
Repairs & Maintenance - Furniture & Fixtures		-	66,015
Repairs &Maintenance - Other Assets		993,423	362,382
Insurance Contractors All Risk Policy		3,381,272	1,638,526
ESC Penalty		-	4,389,947
VAT Surcharge		22,794,701	1,400,000

FOR THE YEAR ENDED 31ST DECEMBER		**2015**	**2014**
(All Amounts Are In Sri Lanka Rupees)	Note		
Administration Expenses (Contd…)			
Accident		-	600
Employees' Trust Fund Surcharges		-	89,742
Newspapers & Periodicals		41,480	43,730
Vehicle Repair Head Office		-	5,845
Employees' Provident Fund - Surcharge		502,573	397,115
Gratuity Surcharges		-	30,804
Donations		120,800	-
Timber Consumption		7,000	212,089
Adjustments		367,500	-
Metal		-	16,595
Fuel Consumption		4,848,721	7,886,362
Spare Parts		-	8,860
Stationery		1,743,024	1,826,772
Electrical Items Consumption		105,239	46,924
Water Supply Items		36,278	22,348
Other Stocks Consumption		534,535	1,117,266
Sub Contracts		4,549,104	6,983,322
Repairs - Light Vehicles		2,415,300	4,410,214
Registration & Licence Fees		249,466	255,656
Bond Charges - Head Office		1,783,926	3,060,895
Internet & E-Mail - Head Office		-	40,000
Assignment - Head Office		2,061,842	1,171,494
Management Development - Head Office		156,500	66,100
External Hire - Head Office		(7,950)	18,200
Insurance Vehicles - Head Office		585,509	842,705
Anniversary Expenses		-	793,084
Total		**201,089,843**	**180,308,429**

(All Amounts Are In Sri Lanka Rupees)	Note	2015	2014
NOTE 04 . 01 - EMPLOYEE BENEFIT EXPENSES			
Operating Expenses			
Work Services		2,380,560	1,621,244
Salaries & Wages -Permanent		162,905,692	93,522,609
Overtimes -Permanent		33,429,895	25,848,073
Employees' Provident Fund - Permanent Staff		13,896,704	10,473,744
Employees' Trust Fund -Permanent Staff		3,474,177	2,618,437
Salaries & Wages -Casual Staff		3,749,218	(18,027)
Overtime -Casual staff		1,228,839	3,001,574
Employees' Provident Fund -Casual Staff		55,592	-
Employees' Trust Fund -Casual Staff		13,898	-
Sub Contract Labour		211,911,654	248,175,536
Surcharges		261,263	202,986
Training & Development		319,269	-
Shift Allowance		5,784	-
Special Allowances		2,114,127	5,619,554
Encashment Of Leave		470,987	482,217
Incentive Payments		3,395,246	7,612,189
Risk Allowances		11,400	27,100
Salaries - Contract		33,997,597	65,055,047
Overtime - Contract		5,436,670	20,554,071
Employees' Provident Fund - Contract		2,674,857	6,863,674
Employees' Trust Fund - Contract		667,602	1,715,919
Workmen Compensation - Sites		-	754,944
Sub Total		**482,401,030**	**494,130,890**
Administrative Expenses			
Defined Benefit Pension Cost	19.01	7,240,891	8,081,024
Distress/ staff prepaid Loans Cost		-	279,872
Directors Fees		1,044,266	1,143,483
Chairman's Remuneration		1,187,980	420,000
Salaries & Wages		78,030,070	58,527,709
Overtime		9,059,051	8,166,076
Employees' Provident Fund		6,833,116	6,614,716
Employees' Trust Fund		1,708,279	1,653,679
Professional Subscription		511,137	84,670
Special Allowance		163,400	303,300
Encashment of Leave		34,194	-
Incentive Payments		11,939,892	12,812,456
Pay As You Earn (PAYE) Tax		1,766,606	2,892,432
Training & Development - Head Office		68,050	99,000
Sub Total		**119,586,930**	**101,078,418**
Total Employee Benefit Expenses		**601,987,960**	**595,209,309**

FOR THE YEAR ENDED 31ST DECEMBER		**2015**	**2014**
(All Amounts Are In Sri Lanka Rupees)	Note		
NOTE 05 - DISTRIBUTION EXPENSES			-
Business Promotion			-
Total		-	-
NOTE 06 - OTHER EXPENSES			
Impairment Loss On Trade Receivables		76,675,190	22,230,204
Bank Charges		351,518	698,635
Total		**77,026,709**	**22,928,839**
NOTE 07 - FINANCIAL INCOME & FINANCIAL EXPENSES			
Financial Income			
Interest Income On Available-For-Sale Financial Assets		(244,116)	1,694,929
Interest Income On Held - To - Maturity Investments		2,864,980	3,667,091
Interest Income On Loans & Receivables		299,534	275,323
Total Finance Income Recognized In Profit Or Loss		**2,920,398**	**5,637,343**
Financial Expenses			
Interest On Bank Overdrafts		75,467,747	76,112,525
Interest Expense on Financial Liabilities Measured At Amortized Cost		11,249,135	15,640,417
Lease Interest		394,651	1,249,669
Other Financial Expenses		82,175	347,649
Total Financial Expenses Recognized In Profit Or Loss		**87,193,708**	**93,350,261**
NOTE 08 - TAX EXPENSES			
Current Tax Expense			
Current Tax On Profits For The Year		11,205,996	934,118
Adjustment For Under Provision In Prior Periods		-	-
Total Current Tax		**11,205,996**	**934,118**
Deferred Tax Expense			
Change In Recognized Taxable Temporary Differences		(27,211,636)	104,708,834
Change In Recognized Deductible Temporary Differences	12	3,297,066	(101,653,893)
Total Tax Expenses On Continuing Operations		**(12,708,574)**	**3,989,060**

NOTE 09 - PROPERTY, PLANT AND EQUIPMENT

Cost or Valuation

Description	Land	Buildings	Office Equipment	Plant & Machineries	Motor Vehicles	Other Assets	Total
Balance at 1st January 2014	**635,312,513**	**120,205,884**	**35,265,678**	**1,417,542,132**	**265,849,673**	**72,555,840**	**2,546,731,720**
Additions	-	2,843,798	2,833,352	6,670,760		4,227,407	16,575,317
Disposals	-						-
Adjustment	-			(8,257,084)	8,257,084		-
Balance at 31st December 2014	**635,312,513**	**123,049,682**	**38,099,030**	**1,415,955,808**	**274,106,757**	**76,783,247**	**2,563,307,037**
Additions	-	3,637,439	1,374,476	2,693,500		1,070,401	8,775,816
Disposals			51,355	204,233	1,098,291		1,353,879
Adjustment	-			(455,712,100)	(88,984,500)		(544,696,600)
Balance at 31st December 2015	**635,312,513**	**126,687,121**	**39,422,151**	**962,732,975**	**184,023,966**	**77,853,648**	**2,026,032,374**

Accumulated Depreciation

Description	Land	Buildings	Office Equipment	Plant & Machineries	Motor Vehicles	Other Assets	Total
Balance at 1st January 2014	**-**	**45,313,670**	**25,407,482**	**386,048,670**	**149,133,391**	**43,362,334**	**649,265,547**
Depreciation charge for the year	-	6,131,097	1,567,359	124,149,989	33,705,043	7,137,225	172,690,713
Disposals	-						-
Adjustment	-			(8,419,834)	8,419,834		-
Balance at 31st December 2014	**-**	**51,444,767**	**26,974,841**	**501,778,825**	**191,258,268**	**50,499,559**	**821,956,260**
Depreciation charge for the year	-	6,286,663	1,556,178	110,094,570	32,294,162	6,989,169	157,220,742
Disposals			7,546	161,680	938,077		1,107,303
Adjustment	-			(345,368,889)	(82,391,169)		(427,760,058)
Balance at 31st December 2015	**-**	**57,731,430**	**28,523,473**	**266,342,826**	**140,223,184**	**57,488,728**	**550,309,641**
Balance at 31st December 2014	**635,312,513**	**71,604,915**	**11,124,189**	**914,176,983**	**82,848,489**	**26,283,688**	**1,741,350,777**
Balance at 31st December 2015	**635,312,513**	**68,955,691**	**10,898,678**	**696,390,149**	**43,800,782**	**20,364,920**	**1,475,722,733**

(Contd...)

NOTE 09. 01 - CAPITAL WORKING PROGRESS

Description	Yard Road Construction (CY 51)	New Labour Quarters (CY 51)	Gantry Runner Base (CY 52)	New Guard Room (CY 53)	Explosive Room C/Y (CY 53)	New Electricity Room (CY 53)	New Beam Bed (CY 812)	Stores (CY 812)	Overhead Water Tank (CY 812)	Gate & Front Walls (CY 812)	Concrete Mixture (CY 812)	Upgrade Construction Building (HO 001)	New building for Transport & Security (HO 001)	Total
Cost														
Balance at 1st January 2015	**-**	**-**	**1,618,131**	**82,295**			**3,898,848**	**592,065**				**1,641,573**		**7,832,912**
Additions	1,682,330	69,984	404,670	26,904	54,747	48,465		417,094	183,445	371,132	178,963	79,488	309,193	3,826,415
Transfers to Building	(1,682,330)			(109,199)	(54,747)	(48,465)		(1,009,159)	(183,445)	(371,132)	(178,963)			(3,637,440)
Total	**-**	**69,984**	**2,022,801**	**-**	**-**	**-**	**3,898,848**	**-**	**-**	**-**	**-**	**1,721,061**	**309,193**	**8,021,887**
Accumulated Depreciation														
Depreciation 1st January 2015	-		-	-	-	-	-	-	-	-				-
Depreciation charge for the year	18,231	643			643		78,991		1,794	-	9,960	10,542		120,804
Depreciation for Transfers	(18,231)	(643)			(643)		(78,991)		(1,794)		(9,960)	(10,542)		(120,804)
Total	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**
Balance at 31st December 2015	**-**	**69,984**	**2,022,801**	**-**	**-**	**-**	**3,898,848**	**-**	**-**	**-**	**-**	**1,721,061**	**309,193**	**8,021,887**

	Capital Work in Progress	Land	Buildings	Office Equipment	Plant & Machineries	Motor Vehicles	Other Assets	Total
Carrying Amounts								
At 31st December 2014	**7,832,912**	**635,312,513**	**71,604,915**	**11,124,189**	**914,176,983**	**82,848,488**	**26,283,688**	**1,749,183,688**
At 31st December 2015	**8,021,887**	**635,312,513**	**68,955,691**	**10,898,679**	**696,390,149**	**43,800,781**	**20,364,919**	**1,483,744,619**

(Contd...)

1.3. RE-VALUATION OF LANDS AND BUILDINGS

The Land and Buildings at No.07,Gregery's Avenue, Colombo 07 were revalued for Rs. 317.54 million n and Rs. 37.99 million respectively based on the valuation method of contractor's principal on 28.03.2005 by an incorporated valuer. The effect of this revaluation has been incorporated in the accounts as at 31.12.2005.

1.4. RE-VALUATION OF MOTOR VEHICLE

Ten motor vehicles which had been fully depreciated were revalued on the basis of cost of major repairs and incorporated in the accounts .

1.5. RE-VALUATION OF MOTOR VEHICLE AND PLANT & MACHINERY GRANTED BY ECONOMIC DEVELOPMENT MINISTRY

Economic Development Ministry had granted Motor Vehicles and Plant & Machinery to the Corporation in year 2012.
Value of Motor Vehicles and value of Plant & Machinery had been recorded as Rs.144,984,500.00 and as Rs. 1,214,212,100.00 respectively in year 2012.
Net Book Value of Motor Vehicles and Plant & Machinery stood at Rs.62,593,331.00 and as Rs. 868,843,212.00 respectively as at 31.12.2014.
Value of Motor Vehicles and Plant & Machinery were revalued at Rs.56,000,000.00 and Rs. 758,500,000.00 respectively as at 01.01.2015.

1.6. FIXED ASSETS NOT INCLUDED IN THE ACCOUNTS

The following properties have not been taken into the books of accounts as at 31st December 2015. Since we do not have the ownership of the properties.

Location		Land Area	Buildings	Value (Rs.)
Peliyagoda	Block 01	16.45 perches	1.00	
Peliyagoda	Block 02	12.22 perches	3.00	19,500,000
Veragantota		4 Acr & 0.8 perches	-	7,080,000
Peradeniya	Block 01	2 Hect. & 0.95 perches	2.00	
Peradeniya	Block 02	12.7 perches	-	13,990,875
Medawachchiya		2 Acres	1.00	6,250,000
Polwatta - Ratmalana		116 perches	1.00	29,000,000
TOTAL				**75,820,875**

(Contd...)

AS AT 31ST DECEMBER		**2015**	**2014**
(All Amounts Are In Sri Lanka Rupees)	**Note**		
NOTE 10 -INVESTMENTS IN GOVERNMENT OWNED COMPANIES			
Devcoshowa (Pvt) Ltd		9,210,740	9,210,740
Lanka Machine Leasers (Pvt) Ltd			
Sub Total		**9,210,740**	**9,210,740**
Provision For Investments			
Total		**9,210,740**	**9,210,740**
NOTE 11 - OTHER INVESTMENTS			
Non - Current Investments			
Fixed Deposits - Held To Maturity		53,753,158	52,361,138
Total		**53,753,158**	**52,361,138**
Current Investments			
Savings Deposits		9,231,363	27,851,255
Total		**9,231,363**	**27,851,255**
Total Investment		**62,984,521**	**80,212,393**
NOTE 12 - DEFERRED TAX ASSETS & LIABILITIES			
At The Beginning Of The Year		(11,467,938)	(9,790,574)
Transfer To / (From) Income Statements		22,213,286	(1,677,363)
At The End Of The Year	12.01	**10,745,348**	**(11,467,938)**
NOTE 12.01 - DEFERRED TAX ASSETS / LIABILITIES			
Deferred Tax Liability			
Capital Allowances For Tax Purpose		94,138,628	121,350,263
Retirement Benefit Obligation		-	-
Total		**94,138,628**	**121,350,263**
Deferred Tax Assets			
Capital Allowances For Tax Purpose		104,883,976	109,882,325
Retirement Benefit Obligation		-	-
Total		**104,883,976**	**109,882,325**
Net Tax Assets / (Liabilities)		**10,745,348**	**(11,467,938)**

AS AT 31ST DECEMBER *(All Amounts Are In Sri Lanka Rupees)*	Note	2015	2014
NOTE 13 - INVENTORIES			
Cement		3,047,793	3,156,977
Sand		885,195	678,514
Metal		4,479,671	7,724,401
Steel		43,217,438	28,003,485
Timber		993,906	1,130,346
Fuel & Lubricants		2,251,973	2,791,566
Explosive & Blasting Materials		339,866	397,775
Concrete Items		1,802,502	671,258
Vehicle Spare Parts		18,154,077	15,904,734
Stationery		749,628	825,745
Tar		2,893,732	14,403,264
Electrical Goods		12,495,076	19,914,093
Pipes & Drainage Items		2,471,569	1,631,215
Other Stock Items		42,944,597	38,960,163
Earth Gravel Stock		33,600	59,400
Fabrication		5,184,700	6,209,400
Finished Goods - Concrete Items		136,431,187	166,734,469
Finished Goods - Metal Products		2,063,588	953,721
Stock Adjustments		610,414	919,082
		281,050,511	**311,069,608**
Provision for Slow & Non Moving stock		(9,564,564)	(5,846,650)
Total		**271,485,946**	**305,222,958**
NOTE 14 - INCOME TAX ASSETS			
Economic Service Charge		36,754,239	28,684,943
With Holding Tax On Projects		128,336,127	128,336,127
With Holding Tax On Interest		6,698,738	6,502,305
		171,789,105	163,523,375
Provision For Tax		(84,581,931)	(85,516,049)
Total		**87,207,174**	**78,007,326**
NOTE 15 - TRADE & OTHER RECEIVABLES			
Trade Debtors	15.01	1,415,032,980	1,433,038,859
Retention	15.02	473,798,409	562,850,401
Sundry Debtors	15.03	43,506,250	37,814,072
Loans & Advances	15.04	5,965,324	6,873,691
Advances On Purchases & Sub Contracts	15.05	90,493,167	78,618,786
Other Advances & Deposits	15.06	16,330,809	13,020,288
Total		**2,045,126,938**	**2,132,216,097**
Non Current Trade & Other Receivables			
Current Trade & Other Receivables		2,045,126,938	2,132,216,097
Total		**2,045,126,938**	**2,132,216,097**

AS AT 31ST DECEMBER		**2015**	**2014**
(All Amounts Are In Sri Lanka Rupees)	**Note**		
NOTE 15.01 - TRADE DEBTORS			
Construction Debtors		253,688,781	207,530,248
Concrete Yard Debtors		26,890,371	179,793,559
Dues From Customers		1,134,453,828	1,045,715,051
Total		**1,415,032,980**	**1,433,038,859**
NOTE 15.02 - RETENTION			
Retention - Construction		444,031,811	489,076,176
Liquidated Damages Receivables		29,766,598	73,774,225
Total		**473,798,409**	**562,850,401**
NOTE 15.03 - SUNDRY DEBTORS			
Security Deposits Of Employees		834,261	821,602
Interest Receivable		776,548	52,500
Rent receivable		6,223,700	-
Prepayments		868,899	868,899
Nation Building Tax Suspense Account		-	190,198
Nation Building Tax Receivables		-	1,130,343
Ready Mixed Debtors (Devcoshowa)		34,802,842	34,750,531
Total		**43,506,250**	**37,814,072**
NOTE 15.04 - LOANS AND ADVANCES			
Prepaid Cost On Distress Loans		528,340	528,340
Salaries & Wages Advances		(1,384,951)	(1,421,251)
Festival Advances		849,387	1,247,387
Travelling Advances		239,734	221,354
Distress Loans		4,342,428	4,490,567
08 Year Loan		30,000	-
House Rent -Dayata Kirula Katupotha		25,000	-
Wages Advance - Casual		50,933	50,933
Contract Employees Salary Advances		1,355,500	1,263,100
Medical Insurance		(71,046)	493,262
Total		**5,965,324**	**6,873,691**
NOTE 15.05 - ADVANCES ON PURCHASES & SUB CONTRACTS			
Letter Of Credit Margin Account		6,626,792	11,190,680
Purchase Advances - Head Office		559,739	1,109,513
Purchase Advances - Sites		29,540,370	11,001,621
Purchase Advances - Construction		7,851,433	7,851,433
Purchase Advances - Rathmalana Concrete Yard		1,294,387	282,159
Sundry Advances		7,418,174	8,410,044
MPCS Polonnaruwa		5,000	5,000
Fuel Advances		413,537	413,537
Service Advances		-	46,408
Purchase Advances - Peliyagoda (CE)		21,484,694	22,957,039
Sub Contract Advances		15,299,042	15,299,042
Purchase Advances - Awissawella (CE)		-	52,311
Total		**90,493,167**	**78,618,786**

AS AT 31ST DECEMBER		**2015**	**2014**
(All Amounts Are In Sri Lanka Rupees)	**Note**		
NOTE 15.06 - OTHER ADVANCES AND DEPOSITS			
Tender Deposits (Refundable)		199,875	199,875
Other Deposit		1,494,458	616,800
Fuel Deposit -Amithirigala		2,300,000	1,500,000
Electricity Board Deposits		1,342,105	1,186,105
Fuel Deposits - Dehiwala		200,000	200,000
Fuel Deposits -Galoya		200,000	200,000
Fuel Deposits -Kottawa		100,000	100,000
Water Deposit		433,561	226,863
Fuel Deposit - Weeragantota		90,000	90,000
Fuel Deposit - Rattanapitiya		100,000	100,000
Fuel Deposit - Head Office - Transport		300,100	300,100
Fuel Deposit - CME		415,000	415,000
Fuel Deposit - Katugastota Water Supply		4,421	4,421
Fuel Deposit - Housing Scheme -1073		-	50,000
Fuel Deposit - Mawanella Aranayake Road		400,000	600,000
Fuel Deposit - Kegalle -Rambukkana Road		300,000	300,000
Fuel Deposit - Negombo General Hospital		300,000	-
Fuel Deposit - Madawachchiya		75,000	-
Fuel Deposit - Palaviya		-	43,416
Fuel Deposit - Gregory Canal		200,000	200,000
Fuel Deposit - Palavi & Kodikamam		300,000	300,000
Fuel Deposit - Katupotha Weekly fair		-	50,000
Fuel Deposit - Haputale Bridge		150,000	150,000
Fuel Deposit - Moragahakanda - Ambanganga		700,000	700,000
Fuel Deposit - Yatiyantota Deraniyagala Road.		1,300,000	1,400,000
Fuel Deposit - Medawachchiya		-	75,000
Fuel Deposit - Lunugamwehera		50,000	-
Fuel Deposit - Polonnaruwa		1,000,000	1,000,000
Fuel Deposit - Medirigiriya		-	149,988
Fuel Deposit - Sewanagala		250,000	150,000
Fuel Deposit - 980		400,000	400,000
Fuel Deposit - Walasmulla		300,000	-
Fuel Deposit - Galpottagama & Thanthirimale		49,993	49,993
Fuel Deposit - Manick Farm -Chettikulam		200,000	200,000
Fuel Deposit - 1081		50,000	-
Fuel Deposit - Kolamunu Oya		200,000	-
Fuel Deposit -Badulla Water Project		100,000	-
Other Deposit - Rathkinda		213,570	-
Fuel Deposit - Road close to Talaimannar		400,000	-
Fuel Deposit - Bopitiya Quarry Crusher	-	405,000	405,000
Fuel Deposit - Dedigama Galigamuwa		300,000	300,000
Fuel Deposit - Monaragala		7,726	7,726
MPCS - Moratuwa		250,000	250,000
Fuel Deposit - Ulapane		900,000	1,050,000
Fuel Deposit - Blumendhal		200,000	-
Fuel Deposit -Hildamahal Dehiwala		100,000	-
Fuel Deposit - Muwagama		50,000	50,000
Total		**16,330,809**	**13,020,288**

AS AT 31ST DECEMBER		**2015**	**2014**
(All Amounts Are In Sri Lanka Rupees)	**Note**		
Note 16 Cash At Bank			
Sampath Bank 001860000985 -(985)		363,773	70,764
Bank Of Ceylon - Idama Moratuwa-682972		3,017,380	864,713
Bank Of Ceylon - -683114		2,633,422	628,634
Bank Of Ceylon - -9826701		20,563	16,419
Bank Transfer Head Office		-	1,176,098
Bank Of Ceylon Giriulla - Bopitiya 3441284		433,300	433,300
Sampath Bank - 001860000365 (365)		212,572	42,350
Margin Account - Sampath Bank		1,463,477	1,370,896
Sampath Bank- 001860000 1620 -(1620)		98,106	80,261
Bank Of Ceylon Peradeniya - 1274460		38,148	38,148
Sampath Bank - 1860000195 (195)		113,496	113,496
People's Bank - Ratmalana 38		119,178,373	123,430
People's Bank - Ratmalana -08010047110178		163,409	1,019,067
People's Bank - Ratmalana 83080100831101178		6,122	6,122
Bank Of Ceylon Idama - 0610213103		3,578,796	6,020,749
Bank Of Ceylon Idama - 6510876		27,408,322	501,546
Sub Total		**158,729,260**	**12,505,994**
Cash In Hand - Petty Cash			
Rathmalana - Petty Cash		60,783	69,288
Baticaloa Bridge		9,386	-
Bloumendhal Road		39,746	-
Bandarawatte Weekly Fair		601	-
Wadigala Weekly Fair		3,473	-
Maternity Clinic Horatha pola		10	-
Sewanagala Petty Cash		22,495	-
Gregory Canal		8,943	-
Balance Work Kelenisiri - Petty Cash		-	9,000
Petty Cash -Colombo - 06		25,213	-
Petty Cash -Amithirigala		12,357	-
Kegalle Rambukkana - Petty Cash		865	865
PUM ISO-1224		(15,000)	-
Peliyagoda -Petty Cash		965	965
Blumendhal Housing Scheme		45,872	-
Alokapura -Hambantota		15,391	-
National Hospital -Cardiology Unit		17,480	-
Kegalle -1397		104	-
Lunugamvehera Bus Stand		14	-
Kegalle -980		2,907	-
Head Office -Petty Cash 1201		20	-
Work Shop-1465		(27)	-
Sub Total		**251,597**	**80,119**
Total		**158,980,858**	**12,586,112**
Investments With Short Maturity			
Unfavorable Cash & Cash Equivalents		(666,030,002)	(621,338,921)
Total Cash & Cash Equivalents for the purpose of Cash Flow Statement		**(507,049,145)**	**(608,752,809)**

AS AT 31ST DECEMBER		**2015**	**2014**
(All Amounts Are In Sri Lanka Rupees)	**Note**		
NOTE 17 - LEASE CREDITORS			
Balance As At The Beginning Of The Year		6,937,907	15,767,250
Obtained During The Year		-	-
		6,937,907	15,767,250
Repaid During the Year		(6,541,305)	(8,829,343)
		396,602	6,937,907
Interest In Suspense		-	(394,651)
Net		**396,602**	**6,543,256**
Lease Creditors Due Within One Year		396,602	6,543,256
Lease Creditors Due After One Year		-	-
Total Lease Creditors		**396,602**	**6,543,256**
NOTE 18 - LOANS & BORROWINGS			
Balance As At The Beginning Of The Year		56,023,023	101,827,703
Borrowings During The Year		-	-
Total		**56,023,023**	**101,827,703**
Repaid During The Year		(12,513,303)	(45,804,680)
Net		**43,509,720**	**56,023,023**
Repayable Within One Year		8,459,720	14,877,204
Repayable After One Year		35,050,000	41,145,819
Total Loans & Borrowings		**43,509,720**	**56,023,023**
NOTE 19 - RETIREMENT BENEFIT OBLIGATIONS			
Balance As At The Beginning Of The Year		56,879,060	56,440,533
Charges To / (Reverse From) Income Statement	19.01	21,418,255	11,222,905
Payments Made During The Year		(9,274,407)	(7,270,935)
Balance As At End Of The Year		**69,022,908**	**60,392,503**
NOTE 19.01 - PROVISION MADE DURING THE YEAR			
Interest Cost		3,798,224	5,472,561
Current Service Costs		3,442,666	2,608,463
Net Actuarial (Gain) / Loss Recognized Immediately		14,177,364	3,141,881
Total		**21,418,255**	**11,222,905**
NOTE 20 - TRADE & OTHER PAYABLES			
Trade Payables	20.01	278,090,473	322,316,545
Value Added Tax	20.02	561,051,351	510,190,788
Sundry Payables	20.03	605,204,154	551,625,881
Employee Benefit Payables	20.04	10,890,100	11,925,099
Refundable Advances & Retentions	20.05	337,183,345	457,413,876
Refundable Deposits	20.06	868,212	855,553
Total		**1,793,287,634**	**1,854,327,741**
Current Trade & Other Payables		1,793,287,634	1,854,327,741
Total		**1,793,287,634**	**1,854,327,741**

AS AT 31ST DECEMBER		**2015**	**2014**
(All Amounts Are In Sri Lanka Rupees)	**Note**		
NOTE 20 . 01 - TRADE PAYABLES			
Creditors - Head Office		35,553,338	32,348,777
Creditors - Sites		223,576,248	275,585,985
ESC Control AC		4,389,947	4,389,947
Nation Building Tax		5,335,464	6,670,349
Nation Building Tax		80,804	81,960
Payment Received Material - Sites		9,000,771	3,085,626
Advances Control Account		153,900	153,900
Total		**278,090,473**	**322,316,545**
NOTE 20 . 02 - VALUE ADDED TAX			
Value Added Tax Receivable		(625,125)	(625,125)
Suspense Value Added Tax		-	11,472,331
Value Added Tax Payable		12,616,160	8,445,187
Value Added Tax Control Account		549,060,316	490,898,395
Total		**561,051,351**	**510,190,788**
NOTE 20 . 03 - SUNDRY PAYABLES			
Accrued Expenses		509,896,594	452,593,118
Auditor General		2,825,200	2,825,200
Refundable Deposits		371,909	4,255,066
EPF & ETF Surcharges		-	9,332,032
Interest On CGF100 Mn. Loan Payable		92,070,304	82,606,804
Janashakthi Insurance		40,125	13,639
Refundable Loan		22	22
Total		**605,204,154**	**551,625,881**
NOTE 20 . 04 - EMPLOYEE BENEFIT PAYABLES			
Net Salaries & Wages		2,048,563	2,370,820
Casual Wages Control Account		912,381	521,731
Cash Abatements -Control Account		370,845	(64,058)
PAYE payable		8,000	-
Employees' Provident Fund		3,546,787	4,389,214
Employees' Trust Fund		915,500	1,030,377
Contract Employees - Salaries		1,045,725	1,535,828
Medical Insurance		468,583	504,061
Unpaid Bonus		6,000	6,000
Unpaid Salaries & Wages		1,438,293	1,501,703
Unpaid Salaries & Wages - Advances		129,424	129,424
Total		**10,890,100**	**11,925,099**
NOTE 20 . 05 - REFUNDABLE ADVANCES & RETENTIONS			
Mobilization Advances From Clients		302,887,089	397,850,009
Advances Against Orders -Concrete Yards		34,159,366	59,403,215
Advances Against Orders -Asphalt Plant		136,890	160,652
Total		**337,183,345**	**457,413,876**
NOTE 20 . 06 - REFUNDABLE DEPOSITS			
Security Deposits - Employees		868,212	855,553
Total		**868,212**	**855,553**

AS AT 31ST DECEMBER		**2015**	**2014**
(All Amounts Are In Sri Lanka Rupees)	**Note**		
NOTE 21 - BANK OVERDRAFTS			
Bank Of Ceylon - 75416320		404,607,443	399,176,367
Bank Of Ceylon - 683116 (657)		100,164,991	101,656,263
Sampath Bank - 241		131,052,403	107,952,997
Sampath Bank - 001860000 349 -(349)		28,922,619	12,194,649
Bank Transfer- Head Office		923,902	-
Bank Transfer Site		358,645	358,645
Total		**666,030,002**	**621,338,921**

	2015	2014

NOTE 22 - RELATED PARTIES

Corporation has entered into a Joint Venture agreement with Mass Trust Holdings (Pvt) Ltd. to form a Company, Fujima State Corporation (Pvt) Ltd. SD&CC owns 51% of the authorized share capital of this Company and Mass Trust Holdings (Pvt) Ltd. 49% .

Devcoshowa (Pvt) Ltd. is a fully owned subsidiary of the Sate Development and Construction Corporation. However, Board of Directors independent from SD&CC had being managing the company's affairs since the year 1997. Currently, the entire operation of the Company has been closed down. As such the Ministry of Agriculture, Irrigation and Mahaweli Development has appointed a Board of Directors to liquidate the Company. This Board of Directors has paid compensation to all employees of this Company.

Related Party Balances In Statement Of Financial Position

Investment In Devcoshowa (Pvt) Ltd	9,210,740	9,210,740
Ready Mixed Debtors (Devcoshowa)	34,802,842	34,750,531

NOTE 23 - TRANSACTIONS WITH RELATED PARTIES

NOTE 23.01 - TRANSACTIONS WITH PARENT / SUBSIDIARIES/ASSOCIATES

Company	Transactions		
Devcoshowa (Pvt) Ltd	Cash Receipts		-
	Cash Payments	-	316,800
Total		-	316,800

NOTE 23.02 - TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Salaries To Key Management Personnel	2,232,246	1,563,483
Total	2,232,246	1,563,483

NOTE 24 - ASSETS PLEDGED

Nature of Asset	Nature of Liability		
Property Indicated In Note. 09			
Land & Buildings at Gregory's Avenue			
	Land & Buildings have been pledged against a bond & guarantee facility (LKR 380,000,000) and an overdraft facility (LKR 50,000,000) in Sampath Bank.	355,000,000	355,000,000
Land & Buildings at Rathmalana			
	Land & Buildings have been pledged against a bank facility (LKR 700,000,000) in Bank of Ceylon.	800,000,000	800,000,000

NOTE 25 - EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no material events occurring after the reporting date that require adjustments to or disclosure in the financial statements.

(All Amounts Are In Sri Lanka Rupees)

NOTE 26 - SEGMENT INFORMATION

Segment Income and Expenses	2015 Concrete Yard	2015 Construction	2015 Other	2015 Total	2014 Concrete Yard	2014 Construction	2014 Other	2014 Total
Revenue	306,570,623	1,905,477,660	217,464,748	2,429,513,031	607,634,701	2,449,230,601	409,529,650	3,466,394,952
Cost Of Sales	(322,179,029)	(1,424,943,910)	(446,292,008)	(2,193,414,947)	(438,498,147)	(2,277,486,898)	(518,025,970)	(3,234,011,015)
Other Income	123,000	156,024,901	20,483,122	176,631,024	2,399,507.00	158,888,078.00	9,728,224.00	171,015,809
Administrative Expenses	(29,537,015)	(130,637,272.71)	(40,915,555)	(201,089,843)	(24,447,941)	(126,978,567)	(28,881,921)	(180,308,429)
Distribution Costs	-	-	-	-	-	-	-	-
Other Expenses	(11,314,043)	(50,040,046)	(15,672,550)	(77,026,638)	(3,108,911.00)	(16,147,171.00)	(3,672,757.00)	(22,928,839)
Financial Income	-	-	2,920,398	2,920,398	-	-	5,637,343	5,637,343
Financial Expenses	(12,807,419)	(56,644,990)	(17,741,219)	(87,193,628)	(12,657,321.00)	(65,740,034.00)	(14,952,905.00)	(93,350,260)
Profit Before Tax	**(69,143,882)**	**399,236,343**	**(279,753,063)**	**50,339,398**	**131,321,888**	**121,766,009**	**(140,638,336)**	**112,449,561**

Segment Assets	2015 Concrete Yard	2015 Construction	2015 Other	2015 Total	2014 Concrete Yard	2014 Construction	2014 Other	2014 Total
Non - Current Assets								
Property, Plant & Equipment	33,674,065	911,765,106	538,305,447	1,483,744,619	52,309,270	1,128,370,288	568,504,130	1,749,183,688
Investments In Government Owned Companies	-	-	9,210,740	9,210,740	-	-	9,210,740	9,210,740
Other Investments, Including Derivatives	-	-	53,753,158	53,753,158	-	-	52,361,138	52,361,138
Deferred Tax Assets	-	-	104,883,976	104,883,976	-	-	109,882,325	109,882,325
Current Assets	-	-			-	-	-	-
Inventories	199,790,600	32,822,448	38,872,898	271,485,946	221,337,701	32,147,725	51,737,533	305,222,958
Other Investments, Including Derivatives	-	-	9,231,363	9,231,363			27,851,255	27,851,255
Income Tax Assets	-	-	87,207,174	87,207,174	28,166,800	88,196,075	(38,355,549)	78,007,326
Trade & Other Receivables	35,146,681	1,934,832,009	75,148,249	2,045,126,938	192,586,939	1,886,282,434	53,346,725	2,132,216,097
Cash & Cash Equivalents	3,078,163	128,494,380	27,408,315	158,980,858	864,713	715,253	11,006,146	12,586,112
Total	**271,689,509**	**3,007,913,943**	**944,021,321**	**4,223,624,772**	**495,265,423**	**3,135,711,775**	**845,544,443**	**4,476,521,639**

Segment Liabilities								
Non - Current Liabilities	-	-	-	-	-	-	-	-
Loans & Borrowings	-	-	35,050,000	35,050,000	-	6,095,819	35,050,000	41,145,819
Retirement Benefit Obligation	5,355,910	14,108,821	49,558,177	69,022,908	3,364,134	26,852,921	30,175,448	60,392,503
Lease Creditors	-	-	94,138,628	94,138,628	-	-	121,350,263	121,350,263
Deferred Tax Liabilities	-	-	-	-	-	-	-	-
Trade & Other Payables	-	-	-	-	-	-	-	-
Current Liabilities	-	-	-	-	-	-	-	-
Trade & Other Payables	86,190,852	941,106,112	774,838,345	1,793,287,634	1,546,017,910	81,350,283	235,807,222	1,854,327,741
Loans & Borrowings			8,459,720	8,459,720	-	-	14,877,204	14,877,204
Lease Creditors			396,602	396,602	-	-	6,543,256	6,543,256
Bank Overdrafts	100,164,991	358,645	565,506,367	666,030,002	-	101,656,263	519,682,658	621,338,921
Total	**191,711,753**	**955,573,578**	**1,527,947,839**	**2,666,385,494**	**1,549,382,044**	**215,955,286**	**963,486,051**	**2,719,975,707**

Other Segment - Head office, Mechanical Section (CMC) & Other Parts Of The Corporation
Cost Allocation - Based on the operating cost incurred by each segment

STATE DEVELPOPMENT & CONSTRUCTION CORPORATION

2015 — **Disclosure Requirement As Per LKAS 11**

NO.	PRO. CODE	PROJECT NAME	Revised Contract Sum	Estimated Cost	Cost incurred 2015	Total Cost incurred up to 2015	% Completion	Revenue Recognition up to 2015	Revenue Recognition up to 2014	DUE FROM/TO CUSTOMER						Amount of Retention	Mobilization Advance
										For the Year	Total Cost incurred to date as at 31.12.2015	Recognized Profit as at 31.12.2015	Bill Received (Cumulative) as at 31.12.2015	Due From customer	Due to Customer		
1	873	ULAPONE BRIDGE	105,774,153.82	141,245,064.58	5,486,972.72	134,623,069.80	0.95	100,815,142.35	96,706,114.56	4,109,027.80	134,623,069.80	(33,807,927.45)	91,623,926.98	9,191,215.37		3,750,326.80	(2,218,544.19)
2	896	HEKITTA FLOOD PROTECTION	34,396,957.58	71,882,116.43	797,391.13	71,882,116.43	1.00	34,396,957.58	32,894,631.85	1,502,325.73	71,882,116.43	(37,485,158.85)	13,113,143.42	21,283,814.16		1,287,233.47	3,208,558.48
3	916	VEYANGODA RUWANWELLA ROAD	78,251,781.96	95,262,343.79	-	90,100,500.54	0.95	74,011,665.49	74,011,665.49	-	90,100,500.54	(16,088,835.05)	70,579,104.39	3,432,561.10		3,708,552.69	-
4	927	PALAVI KALPITIYA -ROAD	88,933,126.06	68,333,466.42	-	65,586,142.66	0.96	85,357,600.00	81,601,112.56	3,756,487.43	65,586,142.66	19,771,457.34	58,595,516.79	26,762,083.21		4,363,486.27	1,392,408.32
5	948	MOTOR TRAFFIC OF JAFFNA	22,169,661.32	29,318,564.31	1,219,295.08	29,318,564.31	1.00	22,169,661.32	23,016,793.19	(847,131.87)	29,318,564.31	(7,148,902.99)	10,543,379.85	11,626,281.47		843,500.00	1,913,088.19
6	960	DELKANDA OLD KESBEWA ROAD	12,427,683.00	10,936,361.04	-	224,129.00	0.02	254,692.05	280,161.25	(25,469.20)	224,129.00	30,563.05	5,256,422.40		(5,001,730.35)	525,642.24	
7	963	DEDURUOUA KON OYA PROJECT PAC PACHAHAELA	217,649,124.00	193,542,259.33	4,374,811.61	193,542,259.33	1.00	217,649,124.00	206,885,294.72	10,763,829.28	193,542,259.33	24,106,864.67	198,780,927.00	18,868,197.00		11,235,939.74	(2,000.00)
8	966	REP.WORKS AT MALIGAWATTA HOUSING SCHEME	711,500.00	682,066.89	-	647,963.55	0.95	675,925.00	682,193.05	(6,268.05)	647,963.55	27,961.45	-	675,925.00		-	142,300.00
9	971	RUKMALGAMA HOUSING SCHEME	20,002,010.00	5,292,657.11	-	4,985,801.32	0.94	18,842,340.58	6,080,245.51	12,762,095.07	4,985,801.32	13,856,539.26	18,842,340.60		(0.02)	1,000,000.00	-
10	974	SAND SEALING ON JAFFNA 42	35,049,661.50	29,687,063.29	-	18,059,600.38	0.61	21,321,842.24	23,454,030.48	(2,132,188.23)	18,059,600.38	3,262,241.86	15,940,118.41	5,381,723.83		1,470,868.33	701,798.36
11	979	ASPHALT SURFACING OF PROVINCIAL ROADS MAWANELLA.	425,895,830.82	370,529,372.81	8,826,494.37	247,726,902.76	0.67	284,743,566.39	300,404,621.14	(15,661,054.75)	247,726,902.76	37,016,663.63	218,060,796.73	66,682,769.66		16,777,244.18	29,869,107.07
12	980	ASPHALT SURFACING OF PROVINCIAL ROADS KEGALLE	1,068,577,567.99	929,662,484.15	22,477,557.97	778,720,100.76	0.84	895,080,575.59	831,330,049.12	63,750,526.47	778,720,100.76	116,360,474.83	830,491,657.76	64,588,917.83		49,237,486.47	20,308,258.44
13	981	ASPHALT SURFACING OF PROVINCIAL ROADS DEDIGAMA	1,232,995,957.14	1,072,706,482.71	46,630,058.71	803,918,214.77	0.75	924,043,925.02	828,769,040.50	95,274,884.52	803,918,214.77	120,125,710.25	824,546,535.37	99,497,389.65		58,287,336.94	(32,790,377.91)
14	982	ASPHALT SURFACING OF PROVINCIAL ROADS YATIYANTOTA.	1,840,133,543.90	1,600,916,183.19	124,970,313.33	1,304,439,818.05	0.81	1,499,356,112.70	1,236,043,213.73	263,312,898.97	1,304,439,818.05	194,916,294.65	1,326,199,157.46	173,156,955.24		93,873,232.50	(46,704,755.23)
15	983	ASPHALT SURFACING OF PROVINCIAL ROADS POLONNARUWA.	1,196,170,142.72	1,108,806,615.66	112,206,826.65	887,411,366.46	0.80	957,331,031.29	842,938,021.32	114,393,009.97	887,411,366.46	69,919,664.83	957,331,031.23	0.06		16,892,172.04	456,000.00
16	984	ASPHALT SURFACING OF PROVINCIAL ROADS MEDIRIGIRIYA.	734,276,709.80	567,777,314.33	7,608,930.20	408,156,284.29	0.72	527,847,178.72	433,044,468.12	94,802,710.60	408,156,284.29	119,690,894.43	506,987,382.76	20,859,795.96		9,812,670.10	3,500,000.00
17	985	ASPHALT SURFACING OF PROVINCIAL ROADS MINNERIYA.	619,967,481.17	429,186,055.01	8,400,135.07	331,890,387.46	0.77	479,422,024.87	351,228,413.89	128,193,610.98	331,890,387.46	147,531,637.41	479,422,024.97		(0.10)	3,771,076.64	(1,860,000.00)
18	986	POLIPTO LANKA- FACTORY BUILDING	26,951,403.52	24,255,280.59	1,652,872.73	21,060,242.63	0.87	23,401,217.53	23,286,966.13	114,251.40	21,060,242.63	2,340,974.90	19,239,699.08	4,161,518.45		883,595.58	-
19	994	MORAGAHAKANDA WELLAWELA (KANDEPITIWAL) B/S	126,454,424.51	126,058,305.28	24,940,357.11	120,243,949.51	0.95	120,621,798.00	74,959,902.32	45,661,895.68	120,243,949.51	377,848.49	91,610,930.62	29,010,867.38		1,860,829.68	-
20	996	MODIFICATION OF DRAWING OFF.11 PHASE I	29,465,159.10	37,940,658.34	8,734,197.70	37,181,845.17	0.98	28,875,855.92	26,878,638.03	1,997,217.89	37,181,845.17	(8,305,989.25)	23,849,509.15	5,026,346.77		1,474,205.33	922,070.85
21	997	DAYATAKIRULA -AMPARA	378,571,428.57	291,402,913.87	36,895,282.06	167,027,144.70	0.57	216,990,640.00	158,677,780.89	58,312,859.11	167,027,144.70	49,963,495.30	337,391,504.77		(120,400,864.77)	-	-
22	998	8/4 ON KPOTTAWA THALAGALA ROAD	42,759,904.05	54,958,978.32	23,618,351.30	52,211,029.41	0.95	40,621,908.85	37,009,681.68	3,612,227.17	52,211,029.41	(11,589,120.56)	29,040,574.80	11,581,334.05		2,429,738.50	304,373.05
23	1009	SAHASPURA SINGHAPURA BUILDING	66,324,339.24	44,238,816.14	10,396,307.11	40,927,650.32	0.93	61,360,126.71	60,896,811.48	463,315.24	40,927,650.32	20,432,476.39	38,580,483.59	22,779,643.12		3,858,048.36	3,606,617.79
24	1010	ASPHALT OVERAYING ON COLOMBO ROADS DHARMAPALA MW.	174,222,282.08	135,893,380.02	225,505.21	87,029,721.87	0.64	111,576,566.50	111,287,457.24	289,109.26	87,029,721.87	24,546,844.63	131,530,749.40		(19,954,182.91)	6,291,537.69	-
25	1011	BR.NO.18/6,19/8 ON PALUGAMA BORALANDA HAPUTHALE ROAD.	61,978,595.48	66,337,116.07	30,996,150.42	65,010,373.75	0.98	60,739,023.57	31,165,720.38	29,573,303.19	65,010,373.75	(4,271,350.18)	70,513,952.05		(9,774,928.48)	3,590,208.67	-
26	1012	BR.OVER GALOYA CONNECTING SALGASHANDIYA RIGHT BANK	80,469,043.72	79,224,040.81	29,289,375.31	61,404,233.83	0.78	62,369,199.12	39,146,035.08	23,223,164.04	61,404,233.83	964,965.29	55,885,628.10	6,483,571.02		4,668,760.90	1,424,026.92
27	1013	DEYATA KIRULA FAIRFIEL-GALIGAMUWA	8,145,428.76	7,796,334.90	350,000.00	7,722,784.57	0.99	8,068,585.09	7,399,882.47	668,702.62	7,722,784.57	345,800.52	8,068,585.09			403,429.25	-
28	1014	DAYATA KIRULA HATTINIYA NATTANDIYA	14,139,526.66	13,224,934.56	1,420,086.94	12,431,438.49	0.94	13,291,155.06	10,859,128.39	2,432,026.67	12,431,438.49	859,716.57	11,515,578.99	1,775,576.07		1,184,880.78	-
29	1015	DEYATA KIRULA YATIKALANA - NATTANDIYA	10,735,530.59	8,431,741.89	200,000.00	7,436,085.16	0.88	9,467,832.48	9,930,624.48	(462,792.00)	7,436,085.16	2,031,747.32	8,798,409.40	669,423.08		898,231.68	-
30	1016	DEYATA KIRULA MAHAWEWA - NATTANDIYA	32,642,467.59	24,948,896.75	149,138.74	22,326,065.55	0.89	29,210,825.57	24,372,186.83	4,838,638.74	22,326,065.55	6,884,760.02	28,523,676.77	687,148.80		3,194,651.60	-
31	1017	DEYATA KIRULA KARUKKUWA -CHILAW	13,065,441.36	15,086,630.55	1,147,292.56	14,337,433.14	0.95	12,416,615.58	13,914,371.76	(1,497,756.18)	14,337,433.14	(1,920,817.56)	10,971,957.25	1,444,658.33		1,220,466.08	-
32	1018	DEYATA KIRULA KAKKAPALLIYA - CHILLAW	11,336,777.87	10,089,008.63	2,395,644.18	9,110,545.20	0.90	10,237,301.90	8,000,000.00	2,237,301.90	9,110,545.20	1,126,756.70	10,000,000.00	237,301.90		881,354.40	
33	1019	DEYATA KIRULA ANAWILUNDAWA - CHILLAW	21,040,844.72	7,471,197.19	470,611.52	3,384,486.89	0.45	9,531,600.00	9,511,416.81	20,183.19	3,384,486.89	6,147,113.11	3,420,559.39	6,111,040.61		379,166.96	-
34	1020	DEYATA KIRULA ATTANGANAYA - CHILLAW	11,014,172.28	9,276,789.59	1,992,967.80	8,101,780.32	0.87	9,619,104.04	6,972,562.46	2,646,541.58	8,101,780.32	1,517,323.72	8,534,283.61	1,084,820.43		934,603.52	-
35	1021	DEYATA KIRULA - AKURANA	8,519,056.15	6,576,535.69	2,716,224.77	6,541,733.43	0.99	8,473,974.30	7,874,867.80	599,106.50	6,541,733.43	1,932,240.87	5,585,888.40	2,888,085.90		401,020.77	437,613.73
36	1022	DEYATA KIRULA - UDADENIYA	12,340,446.03	6,576,535.69	1,643,357.40	4,791,389.70	0.73	8,990,734.45	7,944,837.85	1,045,896.61	4,791,389.70	4,199,344.75	3,344,950.83	5,645,783.62		334,495.08	1,052,268.61
37	1023	DEYATA KIRULA - SANDALANKAWA	10,294,726.89	8,676,535.69	1,091,629.70	7,399,393.85	0.85	8,779,395.55	7,081,382.51	1,698,013.04	7,399,393.85	1,380,001.70	6,945,735.05	1,833,660.50		401,008.27	73,027.15
38	1024	DEYATA KIRULA - ANGAMUWA	11,590,161.50	6,576,535.69	1,295,669.89	4,696,488.82	0.71	8,276,859.80	8,176,971.60	99,888.21	4,696,488.82	3,580,370.98	7,651,476.35	625,383.45		401,020.77	156,155.87
39	1025	DEYATA KIRULA - BIHALPOLA	13,766,166.76	4,976,535.69	1,866,504.80	3,975,060.39	0.80	10,995,870.95	6,242,012.43	4,753,858.52	3,975,060.39	7,020,810.56	6,457,166.98	4,538,703.97		401,008.27	95,386.80
40	1026	DEYATA KIRULA - ELABADAGAMA	9,373,279.08	6,226,535.69	1,884,950.90	5,303,663.38	0.85	7,984,009.00	5,774,431.67	2,209,577.33	5,303,663.38	2,680,345.62	6,578,391.36	1,405,617.64		206,139.69	1,003,331.04
41	1027	DEYATA KIRULA - GALAHITIYAWA	10,097,762.71	6,576,535.69	968,910.06	5,480,670.28	0.83	8,415,146.00	6,374,361.46	2,040,784.53	5,480,670.28	2,934,475.72	6,125,336.59	2,289,809.41		401,008.27	-
42	1028	DEYATA KIRULA - HORATHAPOLA	10,760,498.42	5,276,535.69	1,493,659.15	4,464,664.70	0.85	9,104,840.80	6,732,760.07	2,372,080.73	4,464,664.70	4,640,176.10	4,885,308.02	4,219,532.78		401,008.27	625,374.62

NO.	PRO. CODE	PROJECT NAME	Revised Contract Sum	Estimated Cost	Cost incurred 2015	Total Cost incurred up to 2015	% Completion	Revenue Recognition up to 2015	Revenue Recognition up to 2014	DUE FROM/TO CUSTOMER						Amount of Retention	Mobilization Advance
										For the Year	Total Cost incurred to date as at 31.12.2015	Recognized Profit as at 31.12.2015	Bill Received (Cumulative) as at 31.12.2015	Due From customer	Due to Customer		
43	1029	DEYATA KIRULA - MAHOLAWA	9,993,444.08	6,576,535.69	759,582.38	5,743,369.00	0.87	8,727,396.86	6,441,657.72	2,285,739.14	5,743,369.00	2,984,027.86	6,974,530.20	1,752,866.66		401,008.27	128,740.83
44	1030	DEYATA KIRULA - MEDDEPOLA	9,920,482.13	6,576,535.69	-	5,420,940.31	0.82	8,177,305.50	6,330,063.59	1,847,241.91	5,420,940.31	2,756,365.19	6,780,144.10	1,397,161.40		483,838.54	117,417.82
45	1031	DEYATA KIRULA - HOROMBAWA	14,006,286.70	7,676,535.69	2,965,509.23	6,111,104.35	0.80	11,150,066.00	6,097,820.71	5,052,245.28	6,111,104.35	5,038,961.65	6,457,157.44	4,692,908.56		394,480.61	-
46	1032	DEYATA KIRULA FAIR AT KATUPOTHA	29,023,831.73	25,701,454.45	4,940,009.35	11,309,185.26	0.44	12,771,101.75	6,880,461.00	5,890,640.75	11,309,185.26	1,461,916.49	3,185,513.92	9,585,587.83		318,551.39	6,591,000.00
47	1033	DEYATA KIRULA FAIR AT HOROMBAWA	11,440,669.27	8,923,722.03	868,329.91	8,124,611.48	0.91	10,416,168.56	9,529,682.93	886,485.63	8,124,611.48	2,291,557.08	10,018,642.06	397,526.50		1,095,813.16	557,336.11
48	1034	DEYATA KIRULA FAIR AT YAKWILA	28,659,932.43	22,354,747.30	6,340,156.73	20,532,952.64	0.92	26,324,298.25	22,107,016.51	4,217,281.74	20,532,952.64	5,791,345.61	15,810,973.18	10,513,325.07		1,432,996.62	2,495,940.90
49	1035	DEYATA KIRULA FAIR AT BANDARAKOSWATTA	15,082,036.60	9,001,603.89	2,174,602.47	8,684,619.46	0.96	14,550,934.49	11,087,485.68	3,463,448.81	8,684,619.46	5,866,315.03	9,534,621.40	5,016,313.09		754,101.83	1,037,340.94
50	1036	DEYATA KIRULA - HAMMALAWA	11,771,184.00	6,576,535.69	434,601.95	4,768,563.72	0.73	8,535,138.20	6,102,749.61	2,432,388.59	4,768,563.72	3,766,574.48	5,633,217.75	2,901,920.45		401,008.27	-
51	1037	DEYATA KIRULA FAIR AT HAMANNAPAHUWA.	22,940,611.39	15,604,360.94	4,072,434.12	14,163,395.80	0.91	20,822,189.40	16,387,828.24	4,434,361.17	14,163,395.80	6,658,793.60	19,085,333.70	1,736,855.70		1,071,620.16	(195,697.43)
52	1038	DEYATA KIRULA FAIR AT KITHULGALA	24,944,478.19	9,313,407.94	1,027,693.37	4,527,568.38	0.49	12,126,370.01	11,022,989.38	1,103,380.62	4,527,568.38	7,598,801.63	11,065,175.29	1,061,194.72		638,866.47	-
53	1039	DEYATA KIRULA BUS STAND AT YATIYANTOTA	17,793,342.59	12,502,085.95	1,125,046.57	8,661,184.09	0.69	12,326,856.20	10,904,396.61	1,422,459.59	8,661,184.09	3,665,672.11	11,629,109.63	697,746.57		889,667.13	-
54	1040	DAYATA KIRULA FAIR AT GIRIULLA	42,055,056.01	32,382,393.13	9,091,450.31	32,042,751.60	0.99	41,613,963.11	36,260,977.23	5,352,985.89	32,042,751.60	9,571,211.51	33,228,232.27	8,385,730.84		2,102,752.80	1,125,124.25
55	1041	DEYATA KIRULA WELLARAWA	7,402,753.20	2,997,650.05	748,630.80	2,859,758.15	0.95	7,062,226.56	7,709,635.12	(647,408.56)	2,859,758.15	4,202,468.41	3,640,868.70	3,421,357.86		364,086.87	798,659.88
56	1042	DEYATA KIRULA WEERAPOKUNA	8,020,165.47	3,500,373.13	962,059.80	3,467,678.28	0.99	7,945,254.00	9,291,051.55	(1,345,797.55)	3,467,678.28	4,477,575.72	4,065,953.18	3,879,300.82		401,008.27	874,630.43
57	1043	DEYATA KIRULA DEWALEGAMA	10,342,848.01	7,755,529.66	2,078,841.07	5,463,176.08	0.70	7,285,743.50	7,839,710.05	(553,966.55)	5,463,176.08	1,822,567.42	6,815,360.99	470,382.51		517,142.40	-
58	1045	FAIR AT WIJAYAKATUPOTHA	8,101,309.80	5,951,303.50	917,972.46	5,523,651.97	0.93	7,519,162.12	7,702,304.82	(183,142.70)	5,523,651.97	1,995,510.15	7,436,697.35	82,464.77		800,716.55	-
59	1046	DEYATA KIRULA FAIR AT KARAVITAGARA	12,867,738.17	7,434,561.70	967,097.59	6,011,298.48	0.81	10,404,354.42	9,631,727.27	772,627.15	6,011,298.48	4,393,055.94	9,124,495.43	1,279,858.99		1,000,536.91	-
60	1047	DEYATA KIRULA BUS STAND AT PANNALA	24,777,110.49	16,242,919.52	9,542,205.73	15,392,850.05	0.95	23,480,406.09	10,454,672.06	13,025,734.03	15,392,850.05	8,087,556.04	19,355,968.38	4,124,437.71		1,238,855.54	718,982.10
61	1048	DEYATA KIRULA BUS STAND AT GALIGAMUWA.	7,846,774.29	4,369,299.34	(361,029.93)	4,330,654.47	0.99	7,777,372.41	8,150,868.63	(373,496.22)	4,330,654.47	3,446,717.94	7,337,143.78	440,228.63		446,788.85	
62	1049	DEYATA KIRULA CONS.OF WALKING TRACKS AT MAHAWEWA.	5,798,724.41	5,065,064.52	1,000,000.00	4,855,371.19	0.96	5,558,657.61	5,355,943.36	202,714.25	4,855,371.19	703,286.42	5,558,657.61	(0.00)		578,713.10	
63	1050	DEYATA KIRULA BUS STAND AT CHILLAW	94,782,560.99	66,249,089.17	26,720,042.29	53,270,578.51	0.80	76,214,207.92	59,132,079.79	17,082,128.13	53,270,578.51	22,943,629.41	76,214,207.92	0.00		6,433,803.25	90,000.00
64	1051	DEYATA KIRULA BEACH PARK AT CHILLAW	25,470,866.11	10,028,149.59	1,313,358.43	7,327,028.62	0.73	18,610,189.58	4,554,900.00	14,055,289.58	7,327,028.62	11,283,160.96	11,387,250.00	7,222,939.58		1,275,372.00	
65	1052	DEYATA KIRULA CONS.OF WALKING TRACKS AT THANIWELLA.	7,538,440.00	6,849,398.37	-	6,350,233.76	0.93	6,989,060.00	6,468,845.20	520,214.80	6,350,233.76	638,826.24	6,989,060.00	0.00		717,861.48	
66	1053	DEYATA KIRULA CONS.OF CREMATORIUM AT CHILLAW	10,716,926.50	8,359,202.67	-	1,462,749.04	0.17	1,875,319.28	5,234,237.59	(3,358,918.30)	1,462,749.04	412,570.24	1,883,202.77		(7,883.49)	210,918.71	-
67	1054	DEYATA KIRULA MATERNITY CILINIC AT BAMBARAGAMA.	8,841,377.22	7,202,596.44	337,322.54	7,146,790.71	0.99	8,772,874.21	7,530,805.16	1,242,069.05	7,146,790.71	1,626,083.50	8,229,126.61	543,747.60		411,456.32	1,155,831.02
68	1056	CONSTRUCTION OF WEEKLY FAIR AT PADIWELA	34,163,383.60	16,734,985.41	3,408,467.87	11,955,035.04	0.71	24,405,426.00	23,741,616.76	663,809.24	11,955,035.04	12,450,390.96	14,107,685.89	10,297,740.11		1,100,985.88	1,493,946.95
69	1058	COLOMBO-GALLE HAMBANTOTA WELLAWAYA ROAD-TRAFFIC SINGNALIZATION .	122,374,327.18	83,620,785.21	11,225,340.67	79,439,745.95	0.95	116,255,610.82	71,885,056.20	44,370,554.62	79,439,745.95	36,815,864.87	97,351,311.72	18,904,299.10		5,996,316.88	-
70	1059	REMEDIAL WORKS OF NEW LAXAPANA POWER TUNNEL	153,282,255.76	124,657,849.84	1,039,576.40	124,657,849.84	1.00	153,282,255.76	148,502,115.66	4,780,140.10	124,657,849.84	28,624,405.92	168,479,248.81		(15,196,993.05)	-	1,673,490.00
71	1060	CONS.OF MATERNITY CLINIC AT HALGOLLA	6,979,270.49	323,811.03	51,780.10	265,624.89	0.82	5,725,153.82	5,401,088.51	324,065.31	265,624.89	5,459,528.93	5,401,088.51	324,065.31		348,963.53	
72	1061	CONS.OF MATERNITYCILINIC AT AMANAWALA	7,386,154.81	6,401,470.58	2,460,934.22	6,094,206.90	0.95	7,031,627.35	6,317,724.49	713,902.86	6,094,206.90	937,420.45	6,633,610.71	398,016.64		329,900.08	
73	1063	CONSTRUCTION OF WEEKLY FAIR AT KOTIYAKUMBURA	10,030,056.40	7,644,681.82	3,308,514.27	7,309,176.88	0.96	9,589,863.66	10,745,687.27	(1,155,823.61)	7,309,176.88	2,280,686.78	6,900,897.13	2,688,966.53		345,044.86	3,577,511.92
74	1064	CONSTRUCTION OF WEEKLY FAIR AT KAKKAPALLIYA	11,286,201.82	9,162,497.35	3,201,692.93	7,663,650.25	0.84	9,439,948.53	12,615,431.68	(3,175,483.15)	7,663,650.25	1,776,298.28	8,961,339.79	478,608.74		720,737.77	-
75	1066	DEMATAPITIYA MENTAL HOSPITAL	8,899,929.35	7,516,512.09	2,133,474.89	7,171,358.93	0.95	8,491,250.60	10,051,239.93	(1,559,989.33)	7,171,358.93	1,319,891.67	8,100,272.23	390,978.37		452,751.36	144,553.32
76	1067	PARTITION WORK-MINISTRYB OF ECONOMIC DEVELOPMENT.	289,564.16	299,409.35	-	-	-	-	-	-	-	-	-	-		-	-
77	1068	BAMBALAPITIYA JOUNCTION TO SOUTH CITY LIMIT PACKAGE A.	97,782,808.67	88,123,596.48	27,238,580.75	74,557,654.83	0.85	82,729,906.50	63,551,932.93	19,177,973.57	74,557,654.83	8,172,251.67	82,729,906.50	(0.00)		1,964,097.41	-
78	1069	ROAD NO.05 ZOOLOGICAL GARDENS DEHIWALA	84,513,061.74	101,098,749.28	35,183,479.53	50,549,374.64	0.50	42,256,530.87	19,128,599.03	23,127,931.84	50,549,374.64	(8,292,843.77)	47,085,379.28		(4,828,848.41)	4,051,559.71	-
79	1070	CON.CROSSING BETWEEN BET PALLAI & KODIKAMAM	78,068,589.00	61,331,181.91	28,485,637.69	41,194,518.66	0.67	52,436,588.47	8,751,738.43	43,684,850.04	41,194,518.66	11,242,069.81	42,203,855.24	10,232,733.23	-	1,506,240.38	6,026,816.34
80	1071	IMPROV.OF C7 CANAL SEVANAGALA WALAWE 212	46,718,408.08	43,923,993.28	42,042,406.48	46,764,121.35	0.61	49,743,448.31	5,618,448.56	44,124,999.74	46,764,121.35	2,979,326.96	30,688,268.37	19,055,179.94		2,753,200.64	7,124,305.23
81	1072	SEVENAGALA WALAWE C7 CANAL	35,148,928.00	33,039,992.32	-	-	-	-	-	-	-	-	-	-	-	-	-
82	1073	REPAIRS & COLOUR WASHING PROJECT.	18,260,260.93	14,273,793.32	5,410,075.31	10,238,983.81	0.72	13,098,586.47	35,210,281.19	(22,111,694.73)	10,238,983.81	2,859,602.66	11,605,083.71	1,493,502.76		1,133,859.23	851,744.28
83	1075	REP.& COLOUR WASHING OF KETAWALAMULLA HOUSING SECHEME.	30,917,225.41	13,753,680.65	5,935,585.21	8,000,650.70	0.58	17,984,852.74	33,239,495.06	(15,254,642.32)	8,000,650.70	9,984,202.04	11,911,897.59	6,072,955.15		691,971.29	1,968,076.72
84	1076	SIR JAMES PIRIES MAW.HOUSING SCH.	7,114,883.06	8,238,469.29	2,143,364.01	4,751,091.65	0.58	4,103,124.05	6,452,766.94	(2,349,642.89)	4,751,091.65	(647,967.60)	4,103,124.05	0.00	-	-	440,839.63
85	1077	MALLIKARAMA HOUSING SCHEME	9,478,852.30	4,567,531.16	2,762,621.62	3,598,411.68	0.79	7,467,669.43	10,204,551.01	(2,736,881.58)	3,598,411.68	3,869,257.75	2,971,560.00	4,496,109.43		40,036.54	496,709.00
86	1078	JAYAWARDHANAGAMA HOUSING SCHEME AT BATTARAMULLA	9,317,221.92	6,453,324.04	2,454,371.41	3,038,805.91	0.47	4,387,386.85	9,293,197.56	(4,905,810.71)	3,038,805.91	1,348,580.94	2,989,813.54	1,397,573.31	-	-	493,818.98
87	1079	DENIYESTER DE SILVA MW.HOUSING SCH.	11,474,935.99	4,986,928.60	2,402,465.96	3,357,279.99	0.67	7,725,110.20	12,377,549.81	(4,652,439.61)	3,357,279.99	4,367,830.21	4,343,450.79	3,381,659.41		30,379.43	770,844.68
88	1081	SEW. SYS.AT RANPOKUNAGAMA HOUSING SCHEME	22,652,052.63	11,250,701.89	9,079,273.48	9,079,273.48	0.81	18,280,120.01		18,280,120.01	9,079,273.48	9,200,846.53	7,758,845.70	10,521,274.31		801,096.97	2,185,257.57

NO.	PRO. CODE	PROJECT NAME	Revised Contract Sum	Estimated Cost	Cost incurred 2015	Total Cost incurred up to 2015	% Completion	Revenue Recognition up to 2015	Revenue Recognition up to 2014	DUE FROM/TO CUSTOMER						Amount of Retention	Mobilization Advance
										For the Year	Total Cost incurred to date as at 31.12.2015	Recognized Profit as at 31.12.2015	Bill Received (Cumulative) as at 31.12.2015	Due From customer	Due to Customer		
89	1082	REHEBILITATION OF GREGORY'S CANNAL	271,053,511.59	239,473,713.03	111,371,518.07	111,371,518.07	0.47	126,058,266.20		126,058,266.20	111,371,518.07	14,686,748.13	76,775,132.15	49,283,134.05		7,677,513.23	27,350,761.90
90	1083	KIRIBATHGODA BUS STAND	6,138,960.00	3,403,766.99	2,423,979.37	3,403,766.99	1.00	6,138,960.00	1,256,137.97	4,882,822.03	3,403,766.99	2,735,193.01	5,872,369.60	266,590.40		651,833.02	-
91	1084	KOLAMUNUOYA BR.ON HUNUGAMA KANOGAMA	39,733,963.03	37,238,659.85	27,060,330.43	27,060,330.43	0.73	28,873,600.00		28,873,600.00	27,060,330.43	1,813,269.57	21,900,899.33	6,972,700.67		2,190,089.93	-
92	1085	MARKET & SHOPPING COMPLEX STAGE 1 AT DEHIWALA.	20,107,167.00	16,085,733.60	104,331.60	163,215.18	0.01	204,018.98	73,601.57	130,417.41	163,215.18	40,803.80	-	204,018.98		-	-
95	1088	WEEKLY FAIR AT KARAMETIYA	38,070,104.73	32,690,008.80	5,103,198.85	5,103,198.85	0.16	5,943,079.30		5,943,079.30	5,103,198.85	839,880.45	506,600.30	5,436,479.00		50,660.03	6,796,851.86
96	1089	BANDARAWATTA WEEKLY FAIR	21,632,370.50	18,575,267.58	8,056,287.52	8,056,287.52	0.43	9,382,184.98		9,382,184.98	8,056,287.52	1,325,897.46	6,848,703.60	2,533,481.38		345,467.81	
97	1090	CONS.OF WEEKLY FAIR AT WADIGALA	18,413,372.21	15,811,180.55	580,526.97	580,526.97	0.04	676,069.64		676,069.64	580,526.97	95,542.67		676,069.64			3,287,326.76
98	1091	CONS.OF WEEKLY FAIR AT PANNEGAMUWA	80,378,651.71	69,019,479.99	9,922,366.47	9,922,366.47	0.14	11,555,381.74		11,555,381.74	9,922,366.47	1,633,015.27		11,555,381.74			15,053,682.87
99	1093	BLOUMENDHAL ROAD	40,609,862.44	36,639,293.78	35,906,507.90	35,906,507.90	0.98	39,797,665.19		39,797,665.19	35,906,507.90	3,891,157.29	21,756,819.14	18,040,846.05		2,175,681.91	2,325,431.60
100	1094	CANAL BANKS OF MAIN CANAL NO.02 RATHKINDA TANK	86,834,617.90	68,578,018.76	24,705,554.48	24,705,554.48	0.36	31,282,580.37		31,282,580.37	24,705,554.48	6,577,025.89	21,013,591.86	10,268,988.51		2,101,359.19	10,685,807.40
101	1095	LONG NEW ROAD CLOSED TO TALAIMANNAR PIERPARALLE TO RAILWAY	20,271,125.00	14,654,273.90	13,188,846.51	13,188,846.51	0.90	18,244,012.50		18,244,012.50	13,188,846.51	5,055,165.99	7,687,043.24	10,556,969.26		768,704.33	2,361,113.47
102	1096	BUS STAND AT LUNUGAMWEHERA	18,719,671.75	15,350,130.84	14,148,687.46	14,148,687.46	0.92	17,254,496.90		17,254,496.90	14,148,687.46	3,105,809.44	13,627,168.83	3,627,328.07		1,362,716.86	
103	1097	BUS STAND AT WALASMULLA	35,653,196.61	29,235,621.22	27,044,287.23	27,044,287.23	0.93	32,980,838.09		32,980,838.09	27,044,287.23	5,936,550.86	5,577,311.39	27,403,526.70		557,731.13	7,130,639.32
104	1098	NEGOMBO GENARAL HOSPITAL	500,000,000.00	409,764,632.14	214,630,517.40	214,630,517.40	0.52	261,894,878.87		261,894,878.87	214,630,517.40	47,264,361.47	186,894,491.63	75,000,387.24		19,910,007.52	131,927,061.70
105	1099	ALOKAPURA HOUSNG SCHEME AT HAMBANTOTA	1,034,286.52	1,447,154.11	1,374,796.40	1,374,796.40	0.95	982,572.19		982,572.19	1,374,796.40	(392,224.21)	1,548,479.76		(565,907.57)	77,423.98	200,000.00
106	1100	BASE ATBLOEMENDHAL HOUSING SCHEMES COLOMBO - 15.	50,335,748.20	21,530,805.24	12,090,293.19	12,090,293.19	0.56	28,265,266.76						-		5,516,343.60	
107	1101	MALLIKARAMA KAMMALAWATTAJUMMA MASJEED DISANAYAKA WATTA HOUSIG SCHEMES	5,115,683.26	4,194,860.27	2,324,416.40	2,324,416.40	0.55	2,834,654.15						-		-	
108	1102	BASE AT WELUWANAPURA HOUSING SCHEMES	9,176,060.42	8,276,806.50	7,589,575.72	7,589,575.72	0.92	8,414,163.77						-		-	
109	1103	BASE AT BOLAMESAWATTA HOUSING SCHEME	29,118,157.24	24,034,557.67	16,195,590.61	16,195,590.61	0.67	19,621,153.86						-		-	
110	1104	BASE AT ALUTH KADE DIAS PLACE CENTRAL ROAD HOUSING SCHEMES	6,551,507.36	5,909,459.64	1,059,900.86	1,059,900.86	0.18	1,175,056.39		60,310,294.92	39,259,776.78	21,050,518.14	60,310,294.92	-		-	
111	1105	INTERNAL ROADS MINLOF PUBLIC ADMINISTRATION COLOMBO 07	668,681.60	603,150.80		-	-									14,434.43	
112	1106	HILDAMAHAL HOUSING SCHEME AT DEHIWALA	19,592,943.35	12,493,306.78	6,842,658.47	6,842,658.47	0.55	10,731,171.67		10,731,171.67	6,842,658.47	3,888,513.20	587,284.40	10,143,887.27		29,364.22	5,650,000.00
113	1107	SAMURDHISHAKTHI HOUSING SCHEMES AT LUNAWA	23,004,870.79	13,531,089.13	6,263,507.42	6,263,507.42	0.46	10,648,897.33		10,648,897.33	6,263,507.42	4,385,389.91	3,438,662.53	7,210,234.80		171,933.13	6,150,000.00
114	1108	WARD COMPLEX FOF DIVI HOSPITAL AT LAGGALA TOWN CENTER	164,105,256.34	155,899,993.52	9,236,599.09	9,236,599.09	0.06	9,722,735.88		9,722,735.88	9,236,599.09	486,136.79		9,722,735.88		-	24,663,051.27
115	1110	MODI TO THE DRAWING OFF.II (DO11)STAGE 11UNI OF PERADENIYA	32,098,532.48	28,888,679.23	2,150,066.07	2,150,066.07	0.07	2,388,962.30		2,388,962.30	2,150,066.07	238,896.23		2,388,962.30		-	
		Total	**11,744,137,383.53**	**9,979,792,424.94**	**1,358,201,738.66**	**7,464,484,993.40**	**82.32**	**8,739,281,295.53**	**6,872,469,032.70**	**1,866,812,262.83**	**7,464,484,993.40**	**1,274,796,302.13**	**7,867,475,937.66**	**1,047,536,696.99**	**(175,731,339.15)**	**404,187,558.56**	**273,941,037.58**
116	1000	DISMANTLING OF OLD BRIDGE MUWAGAMA	-		11,378,031.00	14,045,385.14				-	14,045,385.14						
117	1092	COLOMBO ROADS AMOUR STREET			44,659,188.85	44,659,188.85		39,706,147.50		39,706,147.50	44,659,188.85		39,706,147.50			1,347,475.50	-
		Grand Total	**11,744,137,383.53**	**9,979,792,424.94**	**1,414,238,958.51**	**7,523,189,567.39**	**82.32**	**8,778,987,443.03**	**6,872,469,032.70**	**1,906,518,410.33**	**7,523,189,567.39**	**1,274,796,302.13**	**7,907,182,085.16**	**1,047,536,696.99**	**(175,731,339.15)**	**405,535,034.06**	**273,941,037.58**