



Chamber of Construction Industry, Sri Lanka

ANNUAL REPORT 2013 - 2014

The Accredited Representative of the Domestic Construction Industry

www.ccisrilanka.org

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Vision

To lead the Construction Industry, Sri Lanka towards developing excellence in the Built Environment to meet the challenges of the 21st Century World

Mission

Be the exclusive voice for the Construction Industry, Sri Lanka to provide a safe, high quality, sustainable and eco-friendly Built Environment



President's Message

As the umbrella Organization covering all the diverse Consultancy ,Contracting, Trade and Manufacturing Sectors within the Construction Industry, CCI considers it incumbent upon itself to promote the expansion of Services offered by its Member Institutions and other Establishments mainly to the Government and also to other Agencies. In the latter context, the CCI interacts with the highest levels in the relevant Ministries and its Agencies for discussions on Strategic issues that need Policy intervention.

The CCI publishes a monthly Bulletin to disseminate current issues in the Construction Industry, in broad terms. This Bulletin is a vehicle that is widely sort after not only by the Members of the Construction Industry, but, also by Members of the Legislature, Academics and the Public and Private Sector Organizations. Meanwhile, it's Trade and Services Catalogue has documented the information required by any person or Company to avail themselves of the services available with the Industry; and is an ideal document for the potential Investors and Multi – lateral and Bi –lateral Donor Agencies. By exposing the potentials and options available within the Industry and thereby acting as a catalyst the Catalogue can contribute positively to the development of the Construction Industry.

The Other Services offered by the CCI include the following:

1. Facilitating Associations among the Suppliers of Building Materials and Manufacturers. Assisting Members as well as the SME Sector.
2. Organizing Bi – Annual Round Table Conferences, on National Construction Industry issues.
3. Annual Construction Industry Trade and Building Products Exhibition provides a platform for the Industry partners to showcase their Products and Services while promoting the latest innovative technological methods and products of the Industry to the Members and the General Public.
4. Promotion of Construction Related Training, Professional Services and Contracting Capabilities.

5. Promotion of Export of Construction related Professional Services and Contracting capacities.

The aforementioned services are aimed at facilitating the opportunities for its Membership to further develop itself, while the CCI benefits financially to fund the CCI Secretariat and its activities.

CCI has a long way to go before it could have its own Building, Auditorium, Council Rooms, and other facilities to be independent and be competitive with other Chambers. I am pleased to inform you that your Directors and the Council are proceeding to achieve this Objective.

Deshabandu' Dr Surath Wickramasinghe

THE COUNCIL 2012 - 2013

CHAMBER OF CONSTRUCTION INDUSTRY
Sri Lanka



COUNCIL 2012 - 2013

**Standing
Left to Right**

- Mr. Sujewa Peiris, Eng. J. Karunaratna, Mr. Danister Thudellage, Ar. Plnr. Piyal Silva, Mr. Prasad Perera, Mr. Hugh Samarasinghe, Mr. Sumil De Silva,
Mr. Kapila Liyanaarachchi, Mr. Lalith Kumaraage

**Seated
Left to Right**

- Mr. Hemantha Aponso, Eng. Karunasena Hettiarachchi, Mr. H.D. Chandrasena, Eng. Rohan Tudawe, Eng. Maj. Ranjith Gunatilake (Vice President),
Mr. Manilal Fernando (Vice President), *Deshabandu* Dr Surath Wickramasinghe (President), Eng. D Wijemanne (Vice President),
Ar. Jayantha Perera (Vice President), Mr. Mahanama Jayamanne (Vice President), Mr. Asoka Siriwardena, Ar. Ranjan Nadesapillai, Mr. Prasanna Abeyratne

THE COUNCIL

2013 - 2014

President

Deshabandu' Dr Surath Wickramasinghe

Vice Presidents

Eng. D D Wijemanne
Eng. Maj. Ranjith Gunathilake
Ar. Jayantha Perera
Mr. Manilal Fernando
Mr. Mahanama Jayamanne

Founder Member Representatives

Sri Lanka Institute of Architects

Prof. Chitra Weddikkara
Ar. Ranjan Nadesapillai

Institute of Quantity Surveyors

Mr. Hemantha Aponso
Mr. H. D. Chandrasena

Association of Consulting Engineers

Dr. Kamal Laksiri
Eng. J Karunaratne

Institute of Valuers

Mr. S. N. Wijepala

Institute of Town Planners

Plnr. Hemantha Jayasundara
Ar. / Plnr. Piyal Silva

Institute of Surveyors Sri Lanka

Mr. Hugh Samarasinghe
Mr. Gamini Dodanwela

Insurance Association of Sri Lanka

Mr. U. Samarasinghe
Mrs. Shani Ranasinghe

National Construction Association

Eng. Susantha Fernando

Corporate Member Representatives (09 Members)

Mr. Prasanna Abeyratne
Mr. Beauno Fernando
Eng. Walter Perera
Mr. Asoka Siriwardena
Mr. Danister Thudellage
Mr. Ranji Hewage
Mr. Asoka Randeni
Mr. Lalith Kumarage
Mr. Fayas Mohamed

Statutory Agency Representatives (Up to 4 Members)

Mr. Sunil De Silva
Eng. Karunasena Hettiarachchi
Mr. Vernjan Kurukukasuriya

Individual Member Representatives (Not Appointed)

President's Nominees (Up to 5 Members)

Mr. P. P. T. Mohideen
Eng. Rohan Tudawe
Dr. Rohan Karunaratne
Mr. Milroy Perera
Mr. Nalin Karunaratne

General Manager

Mr. Kapila Liyanaarachchi

Annual Report 2013-2014

The Annual Report highlights the activities, initiatives, events and achievements of the Chamber of Construction Industry, Sri Lanka for the Financial Year ended 31st March, 2014.

1.

INTRODUCTION

The Chamber of Construction Industry, Sri Lanka was established in the year 2001 and incorporated in on 25th March 2003 under Section 15 sub section 1 of the Companies Act No. 17 of 1982. The Chamber has been subsequently re-registered under Companies Act No. 07 of 2007 on 3rd September, 2008 and holds Registration Number GA 95.

The Annual General Meeting held on 24th October, 2013 was the 10th AGM of the Chamber of Construction Industry, Sri Lanka.

2. THE COUNCIL

2.1 ELECTION OF MEMBERS

In terms of nominations received, the following persons were re-elected as office bearers at the AGM held on 24th October, 2013.

The President and Two Vice Presidents retained in the Council as they were elected for a period of two years and was elected at the last Annual General Meeting of 08th February, 2013.

President Deshabandu' Dr Surath Wickramasinghe

Vice Presidents Eng. D. D. Wijemanne
 Ar. Jayantha Perera

Three Vice Presidents were elected for a period of two years at the last Annual General Meeting of 24th October, 2013.

1. Mr. V M Fernando
2. Eng. Ranjith Gunathilaka
3. Mr. M Jayamanna

2.2 ELECTION OF COUNCIL MEMBERS

2.2.1

Election of Nine (09) Representatives to the Council to Represent the Collective Interest of the Corporate Members

In terms of nominations received, the following persons were unanimously elected to represent the collective interest of Corporate Members.

1. **Mr. Ashoka Siriwardena**
Bitumix (Pvt) Ltd

2. **Mr. Ranji Hewage**
Chance Engineering (Pvt) Ltd

3. **Mr. Prasanna Abeyratne**
GTB Colombo Corporation (Pvt) Ltd

4. **Mr. Danister Thudellage**
Solico International (Pvt) Ltd

5. **Mr. Beauno Fernando**
Expo Property Developers (Pvt) Ltd

6. **Eng. Walter Perera**
Frigi Engineering Services (Pvt) Ltd

7. **Mr. Lalith Kumara**
Alucare (Pvt) Ltd

8. **Mr. Ashoka Randeni**
Consulting Engineers (Pvt) Ltd

9. **Mr. Fayas Mohamed**
True Value Products (Pvt) Ltd

2.2.2.

Election of Four (04) Representatives to the Council to Represent the Collective Interest of Statutory Agency Members

Following three members were nominated as Statutory Agency Members and their election will take place at the new Council Meeting.

1. Mr. Karunasena Hettiarachchi,
2. Mr. Sunil de Silva,
3. Mr. Lakshman Jayasekera

2.2.3

Election of One (01) Representative to the Council to Represent the Collective Interest of Corporate Members

As no nominations had been received, the new Council will elect a suitable member to represent the collective interests of individual members.

3.

MEETINGS OF THE COUNCIL

A total of Meetings Nos. 10, from Nos. 125 to 134 were held during the year under review.

Statistics in relation to the attendance of individual Council Members have been tabulated in page 07 of this report.

COUNCIL MEETINGS & ATTENDANCE RECORD

(01st April 2012 to 31st March 2013)

No.	Council Members	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total Meeting Attended	%
		13	13	13	13	13	13	13	13	13	13	14	14		
			125	126	127	128	129								
1	Deshabandu' Dr Surath Wickramasinghe		1	AB	1	1	1		1	1	1	1	1	9	75
2	Eng. D D Wijemanne		1	1	1	1	1		1	1	1	1	1	10	83
3	Mr. Manilal Fernando		AB	AB	AB	AB	AB		AB	AB	AB	AB	AB	0	-
5	Maj. Ranjith Gunathilake		1	1	1	AB	AB		1	1	AB	1	1	7	58
6	Ar. Jayantha Perera		1	AB	AB	1	AB		1	1	1	1	AB	6	50
7	Mr. H D Chandrasena		1	1	1	AB	AB		AB	1	1	1	1	7	58
8	Mr. Hemantha Aponso		1	1	AB	AB	1		AB	AB	AB	1	AB	4	33
9	Prof. Chitra Wedikkara		AB	AB	1	AB	1		1	AB	AB	AB	1	4	33
10	Ar. Ranjan Nadesapillai		1	AB	AB	1	AB		1	AB	1	AB	1	5	42
11	Mr. Hugh Samarasinghe		AB	1	1	AB	AB		AB	1	AB	AB	AB	3	25
12	Mr. Gamini Dodanwela		AB	AB	AB	AB	AB		AB	AB	AB	AB	AB	0	-
13	Mr. U. Samarasinghe		AB	AB	1	AB	AB		AB	AB	AB	AB	AB	1	8
14	Eng. Malith Mendis		AB	AB	1	AB	1		AB	AB	AB	-	-	2	17
15	Eng. J Karunaratne		1	1	AB	1	1		1	1	1	1	AB	8	67
16	Eng. Susantha Fernando		1	1	1	AB	AB		1	AB	1	AB	AB	5	42
17	Plnr. Hemantha Jayasundara		AB	AB	AB	1	1		AB	1	AB	1	AB	4	33
18	Mr. Prasanna Abeyratne		AB	AB	1	AB	AB		AB	1	AB	AB	AB	2	17
19	Eng. Walter Perera		1	1	1	1	1		AB	1	1	AB	1	8	67
20	Mr. Ranji Hewage		AB	1	AB	AB	1		AB	1	AB	1	AB	4	33
21	Eng. Asoka Randeni		1	AB	AB	AB	AB		1	AB	1	1	AB	4	33
22	Mr. Mahanama Jayamanne		1	1	AB	1	1		AB	AB	1	1	AB	6	50
23	Mr. Lalith Kumarage		1	1	1	1	1		AB	1	1	AB	1	8	67
24	Mr. Beauno Fernando		1	AB	AB	1	AB		1	AB	1	AB	1	5	42
25	Mr. Asoka Sirlwardena		AB	AB	AB	1	AB		AB	AB	AB	AB	1	2	17
26	Mr. Danister Thudellage			1	1	1	AB		AB	1	1	1	AB	6	50
27	Mr. Karunasena Hettiarachchi		AB	AB	AB	AB	AB		AB	AB	1	AB	1	2	17
28	Mr. Sunil De Silva		1	AB	1	AB	AB		AB	AB	1	AB	1	4	33
29	Eng. Rohan Tudawe		1	AB	AB	AB	AB		AB	1	AB	1	AB	3	25
30	Mr. P.P.T. Mohideen		AB	AB	AB	AB	1		AB	AB	1	AB	AB	2	17
31	Mr. Lakshman Jayasekara		1	AB	AB	AB	1		AB	AB	AB	AB	AB	2	17
32	Mr. Piyal Silva		AB	1	AB	AB	1		AB	1	AB	AB	AB	3	25
33	Ms. Shani Ranasinghe		-	-	AB	AB	AB		1	AB	AB	AB	AB	1	8
34	Mr. Fayas Mohamed		-	-	-	-	-		AB	AB	AB	AB	AB	0	-
35	Mr. Milroy Perera		-	-	-	-	-		AB	1	AB	1	1	3	25
36	Dr. Rohan Karunaratne		-	-	-	-	-		AB	1	AB	1	AB	2	17
37	Dr. Kamal Iakiri		-	-	-	-	-		-	-	-	1	AB	1	8
38	Mr. Vernajan Kurukulasuriya		-	-	-	-	-		-	-	-	AB	AB	0	-
39	Mr. Nalin Karunaratne		-	-	-	-	-		-	-	-	-	1	1	8
	Total No. Present at each meeting		17/32	13/33	14/34	12/34	14/34		11/34	17/34	16/35	16/36	15/38		
	Percentage (%) of attendance at each meeting		33	25	27	24	27		22	33	31	31	27	Average Attendance %	32

4. New members

4.1 CORPORATE MEMBERS

1. Urban Development Authority
2. Ecocorp Asia (Pvt)Ltd
3. Dynamic AV Technologies(Pvt)Ltd
4. Certis Lanka Technology & Const. (Pvt)Ltd
5. Serandib Engineering Group PLC
6. Konsept Centro (Pvt) Ltd
7. Ceyoka(Pvt) Ltd
8. Milcris (Pvt) Ltd
9. Nemsuji (Pvt) Ltd
10. Concrete Solutions Technology Lanka (Pvt LTD)
11. Aeonc International

4.2 STATUTORY AGENCY MEMBERS

No Statutory agency members were granted membership under the Chamber during the year under review.

4.3 INDIVIDUAL MEMBERS

No Individuals were granted membership under the Chamber during the year under review.

4.4 NON VOTING MEMBERS

No Small and Medium Construction related Enterprises were enrolled as Non Voting Members during the year under review.

5. ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31ST MARCH, 2013

The 10th Annual General Meeting of the Incorporated Chamber of Construction Industry, Sri Lanka was held at the Auditorium of the Sri Lanka Foundation Institute on 24th October 2013.

5.1

The Chairman, Deshabandu Dr. Surath Wickremasinghe welcomed all those who were present at this Tenth Annual General Meeting. He outlined the progress made by CCI and also mentioned that the Members of the Construction Industry have benefitted by the many Infrastructure Projects undertaken by the Government. Furthermore, the Consultants have also benefitted not so much as the Contractors but enough to keep their Officers in business. However, he mentioned that CCI have still not succeeded in overcoming the Financial Liabilities incurred during the former CEO's period.

He further mentioned that the Prospects for 2014 were more positive than 2013 and hoped that the new Members elected today would assist CCI with their Programmes.

He regretted, that the CCI Secretariat has still to improve and until such time the CCI will not be able to rapidly progress with their

programmes.

Thereafter, he requested Mr Karunasena Hettiarachchi to briefly explain to the Members on the role of the Water Board and the opportunities available for the CCI Members.

5.2

Prior to commencement of the AGM, Ms. Suwendrini Dimbulana of "Corporate Advisory Services Ltd", Corporate Secretaries to the Chamber read the notice convening the meeting.

5.3

The President presented the Report of the Council for the Financial Year ended at 31st March 2013 and briefed the members present on the activities undertaken by the Chamber along with the proposed projects for the future. The report of the Council was duly adopted.

5.4

The President then went on to present the Financial Report for the year ended 31st March, 2013 in terms of the Audited Statements of Income and Expenditure and the Balance Sheet. The Statements were duly adopted.

5.5

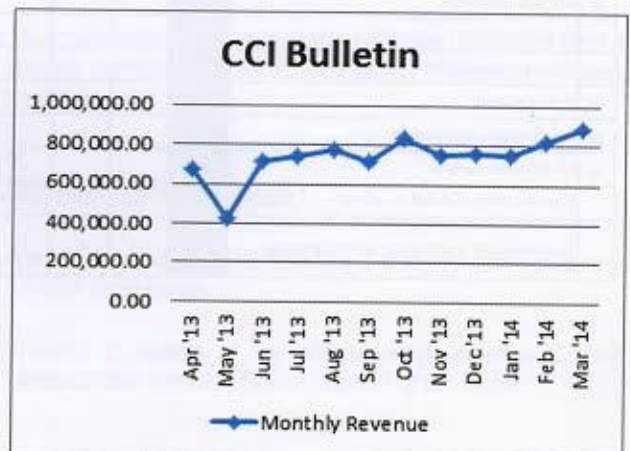
Nine (9) representatives of Corporate Members were nominated to the Council and the stipulated One (1) representative of Individual Members and Four (4) Representatives of Statutory Agency Members were to be elected at the Council Meeting. These representatives shall hold office until the conclusion of the next Annual General Meeting.

6. MAJOR ACTIVITIES, INITIATIVES, EVENTS AND ACHIEVEMENTS

6.1 PUBLICATIONS

• CCI BULLETIN

"Construction Review" is the national newspaper published monthly by the Chamber of Construction Industry, Sri Lanka, in collaboration with Ceylon Today. It provides a Service to the Members and the Public by providing information on latest Construction Technology, Materials and also General News regarding status of the Construction Industry.



The Construction Review, being the only National Publication in the country, focusing on the Construction Industry, has been able to make its impact through the novel and striking layout and design while standing out from the rest as a newspaper with fruitful content.

• CONSTRUCTION INDUSTRY TRADE AND BUSINESS DIRECTORY 2014/ 2015

Marketing Launch of the Fourth Edition of the Construction Industry Trade and Business Directory 2014/2015 is another venture embarked upon by CCI during the period under review. In the presence of Dr. Sarath Amunugama, Minister of International Monetary Co-operation and Deputy Minister of Finance and Planning, the Directory 2014/15 official Marketing Launch was taken place in conjunction with the ceremonial launch of the Build SL 2014 on December 11th, 2013 at the Taj Samudra Hotel, Colombo.

This directory holds immense reputation as the one-and-only comprehensive catalogue catering exclusively for the Construction Industry.

• CONSTRUCTION INDUSTRY DATABASE

CCI has initiated this venture during this year. The Chamber will list any construction related organization or individual in the database free of charge.

The database will be helpful to all industry stake holders and general public to fulfill their requirements

The Construction Industry Trade and Business Directory 2012/2013 is now available at www.constructiondirectory.lk

• BUILD SL 2014: INTERNATIONAL EXHIBITION AND TRADE FAIR OF THE CONSTRUCTION INDUSTRY

Evaluating the main purpose of visiting

- To obtain ideas for constructing a house - 36%
- To obtain ideas for renovating/ modifying the house - 11%
- To purchase a land - 10%
- To buy industrial machinery - 8%
- To find an architect/s - 7%
- To meet UDA/ Municipal Council/ Government officer/s - 1%
- Other - 19%

Build SL 2014 Evaluation Survey

The most sought after Exhibition and Trade Fair of the Construction Industry- Build SL 2014 (Construction and Regenerating Expo) was launched concurrently along with the launch of the Fourth Edition of the Construction Industry Trade and Business Directory 2014/15.

The Annual Exhibition, formerly branded as Excon was launched under a fresh theme- Build SL- "Construction and Regenerating Expo" to be par with the current economic boom experienced by Sri Lanka as a result of post war reconciliation.

The exhibition was planned to be held at Sirimavo Bandaranaike Exhibition Center in BMICH with the participation of over 100 companies and over 150 stalls thus empowering the concept of

the Exhibition and Trade Fair.

BuildSL 2014- Occupation of visitors

- Construction industry professional - 25%
- Engineer - 14%
- Student - 14%
- Quantity surveyor - 6%
- Contractor - 4%
- Housewife - 4%
- Architect - 2%
- Other - 25%

Build SL Occupation Survey

• SECOND ROUND TABLE CONFERENCE

CCI Sri Lanka organized the second RTC, in conjunction with the Build-SL Exhibition and Trade Fair at the BMICH on 30th May 2014. The well attended Conference represented by a wide cross section of the Construction Industry Professionals and the Trade, deliberated on the current issues faced by them and the options and solutions available. The Chief Guest was Eng Rohan Seneviratne, Additional Secretary, Ministry of Defense and Urban Development.

WIJEYERATNE & COMPANY
CHARTERED ACCOUNTANTS

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Page 1.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE CHAMBER OF CONSTRUCTION INDUSTRY, SRI LANKA
REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of The Chamber of Construction Industry, Sri Lanka, which comprise the balance sheet as at March 31, 2014, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Scope of Audit and Basis of Opinion

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

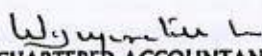
Opinion

No provision has been made for penalties due on unsettled statutory payments of Rs. 17,956,600/- in the Financial Statement.

In our opinion, except for any adjustments that may be necessary due to the matter stated in the preceding paragraphs, so far as appears from our examination, the Company maintained proper accounting records for the year ended March 31, 2014 and the financial statements give a true and fair view of the Company's state of affairs as at March 31, 2014 and its result and cash flow for the year then ended in accordance with Sri Lanka Accounting Standards.

Report on other Legal and Regulatory Requirements

These Financial Statements also comply with the requirements of Section 151(2) of the Companies Act No. 07 of 2007.

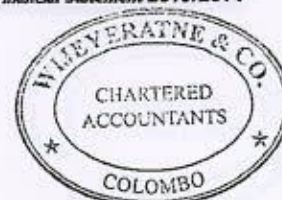

CHARTERED ACCOUNTANTS
Colombo
28th November 2014



Partners : C.S. Wijeyeratne FCA, FCMA, W.J.L.S Fernando ACA, FCMA,
Mrs. D N Perera ACA, FCMA, B.Sc, Mrs. N S Perera ACA

THE CHAMBER OF CONSTRUCTION INDUSTRY, SRI LANKA
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2014

	Notes	Year Ended 31.03.2014 Rs.	Year Ended 31.03.2013 Rs.
REVENUE	5	23,733,245	18,895,306
Other Operating Income	6	135,000	157,977
Administration Expenses		(19,458,441)	(14,186,166)
Excess of Income Over expenditure/ (Excess of Expenditure over Income)		4,409,805	4,867,117
Finance Income	7	299,216	95,469
Finance Cost	8	(31,793)	(73,583)
		267,423	21,886
Excess of Income Over expenditure Before Taxation	9	4,677,228	4,889,003
TAXATION	10	(455,408)	(501,637)
EXCESS OF EXPENDITURE OVER INCOME FOR THE YEAR		4,221,820	4,387,366
Other Comprehensive Income			
Total Comprehensive Income		4,221,820	4,387,366

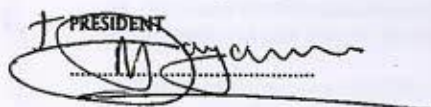


**THE CHAMBER OF CONSTRUCTION INDUSTRY, SRI LANKA
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2014**

	Notes	31.03.2014 Rs.	31.03.2013 Rs.
ASSETS			
Non Current Assets			
Property, Plant and Equipment	11	<u>132,949</u>	<u>214,064</u>
CURRENT ASSETS			
Trade and Other Receivables	12	3,506,699	10,492,381
Short Term Investments	13	7,144,000	1,018,535
Bank & Cash Balances		<u>2,444,327</u>	<u>2,469,050</u>
		<u>13,095,026</u>	<u>13,979,966</u>
TOTAL ASSETS		<u>13,227,975</u>	<u>14,194,030</u>
EQUITY & LIABILITIES			
Capital & Reserves			
Income and Expenditure Account		<u>(26,705,251)</u>	<u>(30,927,071)</u>
Non- Current Liabilities			
Provision for Retiring Gratuity	14	<u>255,000</u>	<u>436,040</u>
CURRENT LIABILITIES			
Trade and Other Payables	16	35,897,252	40,987,521
Deferred Income	17	3,216,233	2,707,500
Current Income Tax Payable		564,742	691,878
Bank Overdraft		<u>-</u>	<u>298,162</u>
		<u>39,678,227</u>	<u>44,685,061</u>
TOTAL EQUITY & LIABILITIES		<u>13,227,975</u>	<u>14,194,030</u>


Accountant

Approved on behalf of the Governing Council

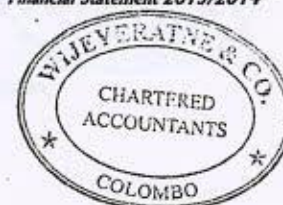
PRESIDENT


Date 29/11/2014

CEO/SECRETARY GENERAL

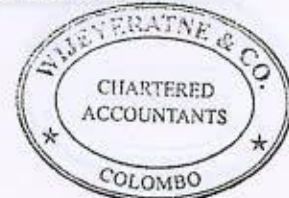


Date 29/11/2014



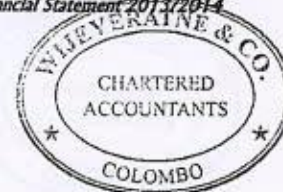
**THE CHAMBER OF CONSTRUCTION INDUSTRY, SRI LANKA
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2014**

	Excess of Income Over Expenditure	Total
	Rs.	Rs.
Balance as at 01.04.2012	<u>(35,314,437)</u>	<u>(35,314,437)</u>
<i>Total Comprehensive Income for the Year</i>		
Excess of Income over Expenditure	4,387,366	4,387,366
Total Other comprehensive Income for the year	<u>-</u>	<u>-</u>
Total comprehensive Income for the year	<u>4,387,366</u>	<u>4,387,366</u>
Balance as at 31st March, 2013	<u>(30,927,071)</u>	<u>(30,927,071)</u>
<i>Total Comprehensive Income for the Year</i>		
Excess of expenditure Over Income	4,221,820	4,221,820
Total Other comprehensive Income for the year	<u>-</u>	<u>-</u>
Total comprehensive Income for the year	<u>4,221,820</u>	<u>4,221,820</u>
Balance as at 31st March, 2014	<u>(26,705,251)</u>	<u>(26,705,251)</u>



THE CHAMBER OF CONSTRUCTION INDUSTRY, SRI LANKA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	2013/2014 Rs.	2012/2013 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Excess of Income Over expenditure/ (Excess of Expenditure Over Income) Before Taxation	4,677,228	4,889,003
Adjustments for ;		
Depreciation	105,859	103,789
Provision for Retiring Gratuity	148,960	1,910
Cash Generated from/(Used In) Operating Activities Before Working Capital Changes	4,932,047	4,994,702
Increase/(Decrease) in Working Capital		
Other Payables	(5,090,269)	(3,075,130)
Trade and Other Receivable	6,985,677	6,776,561
Deferred Catalogue Income	508,733	(5,836,621)
Cash Used in Operating Activities	7,336,187	2,859,512
Gratuity Paid	(330,000)	-
Tax Paid	(582,543)	(101,929)
Net Cash Generated from/(Used In) Operating Activities	6,423,644	2,757,583
Cash Flow from Investing Activities		
Purchase from Property, Plant and Equipment	(24,740)	(142,000)
Disposal/(Acquisition) of in short term Investment	(6,125,465)	(1,018,535)
Net Increase/(Decrease) In Cash & Cash Equivalents	273,439	1,597,048
Cash and Cash Equivalents at the Beginning of the Year	2,170,888	573,840
Cash and Cash Equivalents at the End of the Year	2,444,327	2,170,888
Cash and Cash Equivalents at the End of the Year		
Cash & Bank Balances	2,444,327	2,469,050
Bank Overdrafts	-	(298,162)
	2,444,327	2,170,888



**THE CHAMBER OF CONSTRUCTION INDUSTRY, SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2014**

1. BASIS OF PREPARATION**1.1. Statement of Compliance**

These financial statements have been prepared in accordance with the Sri Lankan Financial Reporting Standard issued by the Institute of Chartered Accountants of Sri Lanka. These financial statements are the separate financial statement of the company.

The preparation and presentation of these Financial Statements is in compliance with the Companies Act No. 07 of 2007.

The functional currency of the company is Sri Lankan Rupees. The financial statements of the company are presented in Sri Lanka Rupees.

Previous year figures and phrases have been re-arranged wherever necessary to conform to the current year's presentation.

1.2. Basis of Measurement

The Financial Statements have been prepared on the historical cost basis.

1.3. Events After Reporting period

All material events occurring after the Balance Sheet date have been considered and, where necessary, adjustments have been made in the Financial Statement.

1.4. Use of Estimates and Judgments

The preparation of the Financial Statements in conformity with SLFRS requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

1.5. Going Concern

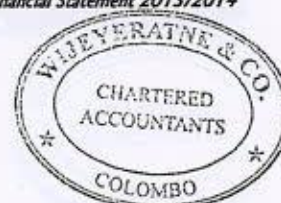
The directors have made an assessment of the company's ability to continue as a going concern in the foreseeable future, and they do not intend either to liquidate or cease operations.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied to all periods presented in these financial statements unless otherwise indicated.

2.1 Property, Plant and Equipment**2.1.1 Cost / Valuation**

Property, Plant and Equipment are recorded at cost excluding the cost of day to day servicing, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred if the recognition criteria met.



2.1.2. Depreciation

Depreciation has been calculated in order to write-off the cost of Property, Plant and Equipment less their residual value on straight line basis over the expected useful lives of the concerned assets.

Full provision for depreciation has been made in the year of purchase and no depreciation has been charged in the year of disposal. The principal annual rates for depreciation that have been used are given below ;

	Rate %
Office Equipment	25
Office Refurbishment	20
Office Furniture	20
Motor Vehicles	20

2.2. Financial Instruments**2.2.1 Financial assets**

The company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus directly attributable transaction costs.

The company's financial assets include cash, deposits with Bank & trade & other receivables.

2.2.2 Financial liabilities

The company determines the classification of its financial liabilities at initial recognition.

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

The company's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings.

The company derecognise a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets & liabilities are offset & the net amount presented in the statement of financial position when & only when, the company has a legal right to offset the amounts & intends either to settle on a net basis or to realise the asset or settle the liability simultaneously.

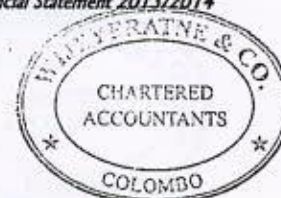
2.3. Held to Maturity Financial Assets

Held to maturity financial assets are recognised initially at fair value plus directly attributable transaction cost. Subsequent to initial recognition short term investments are measured at amortized cost using the effective interest method less any impairment loss.

Held to Maturity financial assets comprise of Bank Fixed Deposits.

2.4. Trade and Other Receivables

Most income are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortized cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in profit or loss.



2.5. Cash and Cash Equivalents

For the purpose of cash flow statements, cash and cash equivalents are defined as cash in hand and demand deposits in banks.

The cash flow statement is based on the indirect method.

2.6. Impairment of Assets

At each reporting date, property, plant and equipment are reviewed to determine whether there is an 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 recognized immediately in profit or loss.

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 recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3. LIABILITIES AND PROVISIONS

Liabilities classified as current liabilities on the Balance Sheet are those which fall due for payment on demand or within one year from the balance sheet date. Non current liabilities are those balances that fall due for payment later than one year from the balance sheet date.

All known liabilities have been accounted in preparing the Financial Statements.

3.1. Retirement Benefit**a. Defined Benefits Plan – Gratuity**

Full provision has been made on account of retiring gratuity from the first year of service of the employees in conformity with the Section 28 of the Sri Lanka Accounting Standards for Small and Medium Sized Entities – “Employees Benefits” at half (1/2) month’s salary for each year’s service.

However, according to the Payment of Gratuity Act No. 12 of 1983, the liability for gratuity payment to an employee arises only after the completion of 5 years of continued service.

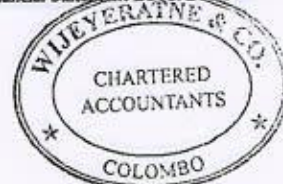
The liability is not externally funded nor actuarially valued. The item is grouped under Non- Current Liabilities in the Balance Sheet.

ii) Defined Contribution Plan

All employees of the Company are members of the Employee’s Provident Fund and Employee’s Trust Fund to which the employers contribute 15% and 3% respectively of each employees basic salary. All employees who are eligible for defined Provident Fund Contribution and Employees Trust Fund Contributions are covered by relevant contribution in line with respective statutes and regulations.

3.2. Trade and Other Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Sri Lanka Rupees using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.



3.3. Provisions

Provision for legal claims are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefit will be required to settle the obligation and the amount can be estimated reliably.

The provision are measured at the present value of the future amount required to settle the obligation using a per tax reflecting the current assessment of the time value of money and specific risks relevant for the obligation. The increase in provision due to time passage is recognized as an interest expense.

3.4. Taxation

Income tax expense represents the sum of the tax currently payable.

a. Current Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Commissioner General of Inland Revenue. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

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.

4. INCOME STATEMENT**4.1. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of discounts and sales taxes. Following specific criteria are used for the purpose of recognition of revenue.

a. Rendering of Services

Revenue from rendering of services is recognised in the accounting period in which the services are rendered or prepared.

b. Other Income

Other Income is recognised on an accrual basis.

Net gains and losses of a revenue nature on the disposal of Property, Plant and Equipment and other non-current assets, including investments have been accounted for in profit and loss having deducted from proceeds on disposal, the carrying amount of the assets and related expenses.

4.2. Expenditure Recognition

All expenses incurred in the running of the business have been charged to income in arriving at the profit for the year

Expenditure incurred for the purpose of acquiring, extending or improving assets of a permanent nature by means of which to carry on the business or for the purpose of increasing the earning capacity of the business is treated as capital expenditure.

5. **REVENUE**

The Income of the Chamber of construction Industry comprises Enrolment fees and Membership Fees.

	Year Ended 31.03.2014 Rs.	Year Ended 31.03.2013 Rs.
Entrance Fees		
Annual Subscription	136,481	275,000
Trade Director Launch	1,506,655	674,720
CCI English Bulletin	-	235,000
Trade Directory 2014/2015	9,575,146	3,741,318
Build SL 2013	2,707,500	12,469,269
Grant & Donation	9,807,463	-
	<u>23,733,245</u>	<u>18,895,306</u>

6. **OTHER INCOME**

Sundry Income
Profit of Disposal of Property, Plant and Equipment

	-	52,710
	135,000	105,267
	<u>135,000</u>	<u>157,977</u>

7. **FINANCE INCOME**

Interest Income

	299,216	95,469
	<u>299,216</u>	<u>95,469</u>

8. **FINANCE COST**

Bank Charges
Bank Interest
Debit Tax

	31,656	10,390
	-	63,193
	137	-
	<u>31,793</u>	<u>73,583</u>

9. **EXCESS OF EXPENDITURE OVER INCOME FROM OPERATIONS**

The following items have been charged.

Audit Fees	55,000	50,000
Depreciation	105,857	103,789

10. **TAXATION**

Provision for Taxation has been made for the year computed in accordance with the Inland Revenue Act No.10 of 2006.



11. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment Rs.	Office Refurbishment Rs.	Office Furniture Rs.	Computer Software Rs.	Computer	Total Rs.
COST						
As at 01.04.2013	2,381,569	1,691,092	685,853	107,000	142,000	5,007,514
Addition	9,990	-	-	-	14,750	24,740
As at 31.03.2014	2,391,559	1,691,092	685,853	107,000	156,750	5,032,254
ACCUMULATED DEPRECIATION						
As at 01.04.2013	2,298,985	1,691,092	660,873	107,000	35,500	4,793,450
Charge for the year	61,107	-	8,327	-	36,421	105,855
As at 31.03.2014	2,360,092	1,691,092	669,200	107,000	71,921	4,899,305
NET BOOK VALUE						
As at 31.03.2014	31,467	-	16,653	-	84,829	132,949
As at 31.03.2013	82,584	-	24,980	-	106,500	214,064



The Chamber of Construction Industry, Sri Lanka

Financial Statement 2013/2014

12. **TRADE AND OTHER RECEIVABLES**

	31.03.2014 Rs.	31.03.2013 Rs.
Debtors	2,442,864	7,006,416
Other Receivables	1,063,835	3,485,965
	<u>3,506,699</u>	<u>10,492,381</u>

13. **SHORT TERM INVESTMENTS**

Fixed Deposit	<u>7,144,000</u>	<u>1,018,535</u>
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14. **PROVISION FOR RETIREMENT GRATUITY**

Balance at the Beginning of the year	436,040	2,584,673
Add : Provision for the Year	<u>148,960</u>	<u>1,910</u>
Balance at the End of the Year	585,000	2,586,583
Less : Transferred to Gratuity Payable Account	<u>(330,000)</u>	<u>(2,150,543)</u>
	<u>255,000</u>	<u>436,040</u>

16. **TRADE AND OTHER PAYABLES**

Accrued Expenses	23,205,580	25,134,728
Advance Received	1,874,320	1,874,320
VAT Payable	5,431,594	5,860,639
Current Account - Mr. D. Thalagodapitiya	1,149,012	1,149,012
NBT Payable	616,241	1,053,317
Short Term Loan	20,505	2,315,505
Current Account - Mr. Manilal Fernando	<u>3,600,000</u>	<u>3,600,000</u>
	<u>35,897,252</u>	<u>40,987,521</u>

17. **Catalogue Deferred Income**

Balance at 01.04.2013	2,707,500	8,544,121
Received during the year	<u>3,216,233</u>	<u>6,632,648</u>
	5,923,733	15,176,769
Less : Transferred to Trade Directory Income	<u>(2,707,500)</u>	<u>(12,469,269)</u>
	<u>3,216,233</u>	<u>2,707,500</u>

18. **DIRECTORS INTEREST**

Mr. Manilal Fernando who is a director of the company has advanced funds and outstanding balance at 31st March 2014 is Rs. 3,600,000/-.



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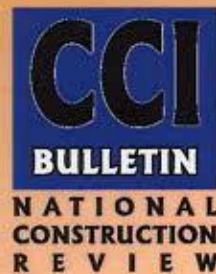


**CHAMBER OF
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SRI LANKA**

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