

MAKEPEACE (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2022

	Notes	31.03.2022 Rs.	31.03.2021 Rs.
ASSETS			
Non-Current Assets			
Investment in Subsidiaries	4	139,228,989	139,335,200
Current Assets			
Income Tax Receivable		100,916	100,916
Amounts due from Related Parties	5	571,595,973	673,605,592
Cash and Cash Equivalents	6	200,593	158,760
		571,897,482	673,865,268
Total Assets		711,126,471	813,200,468
EQUITY AND LIABILITIES			
Equity			
Stated Capital	7	53,000,020	53,000,020
Reserves		659,173,325	759,979,555
Retained Earnings		(1,236,389)	(1,083,402)
		710,936,956	811,896,173
Current Liabilities			
Accrued Expenses	8	189,515	1,304,295
		189,515	1,304,295
Total Equity and Liabilities		711,126,471	813,200,468

The Accounting Policies and Notes on pages 8 to 14 form an integral part of these Financial Statements.

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

Finance Officer

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

Approved and signed for and on behalf of the Board

Director

Director

Date

MAKEPEACE (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	2021/2022 Rs.	2020/2021 Rs.
Revenue		-	-
Other Income	9	1,833	3,874
Administrative Expenses	10	(94,820)	(68,445)
Finance Cost	11	(60,000)	(84,250)
Loss before Tax		<u>(152,987)</u>	<u>(148,821)</u>
Income Tax Expense	12	-	-
Loss for the Year		<u><u>(152,987)</u></u>	<u><u>(148,821)</u></u>

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MAKEPEACE (PRIVATE) LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2022

	2021/2022	2020/2021
	Rs.	Rs.
Loss for the Year	(152,987)	(148,821)
Net movement of reserves	(106,211)	(119,695)
Total Comprehensive Income/(Expenses) for the Year	<u>(259,198)</u>	<u>(268,516)</u>

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MAKEPEACE (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

	Stated Capital Rs.	Reserves Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 01st April 2020	53,000,020	760,099,250	(934,581)	812,164,689
Net movement of reserves	-	(119,695)	-	(119,695)
Loss for the year	-	-	(148,821)	(148,821)
Balance as at 31st March 2021	53,000,020	759,979,555	(1,083,402)	811,896,173
Net movement of reserves	-	(106,211)	-	(106,211)
Loss for the year	-	-	(152,987)	(152,987)
Dividend	-	(100,700,019)	-	(100,700,019)
Balance as at 31st March 2022	<u>53,000,020</u>	<u>659,173,325</u>	<u>(1,236,389)</u>	<u>710,936,956</u>

The Accounting Policies and Notes on pages 8 to 14 form an integral part of these Financial Statements.

MAKEPEACE (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

	2021/2022 Rs.	2020/2021 Rs.
Cash flows from operating activities		
Loss before tax	(152,987)	(148,821)
Adjustments for:		
Interest income	(1,833)	(3,874)
Operating loss before working capital changes	(154,820)	(152,695)
Decrease in receivables	-	50,000,000
Increase in amounts due from related parties	102,009,619	(29,938,339)
(Decrease)/increase in amounts due to related parties	-	(20,082,661)
Increase in accrued expenses	(1,114,780)	68,445
	<u>100,894,839</u>	<u>47,445</u>
Cash used in operations	100,740,019	(105,250)
Income Tax paid	-	-
<i>Net cash from operating activities</i>	<u>100,740,019</u>	<u>(105,250)</u>
Cash flows from investing activities		
Interest received	1,833	3,874
<i>Net cash used in investing activities</i>	<u>1,833</u>	<u>3,874</u>
Cash flows from financing activities		
Dividends paid	(100,700,019)	-
<i>Net cash used in financing activities</i>	<u>(100,700,019)</u>	<u>-</u>
Net decrease in cash and cash equivalents	41,833	(101,376)
Cash and cash equivalents at the beginning of the year	<u>158,760</u>	<u>260,136</u>
Cash and cash equivalents at the end of the year	<u><u>200,593</u></u>	<u><u>158,760</u></u>
Analysis of cash and cash equivalents at the end of the year		
Cash at bank	<u><u>200,593</u></u>	<u><u>158,760</u></u>

The Accounting Policies and Notes on pages 8 to 14 form an integral part of these Financial Statements.

Makepeace (Private) Limited
Notes to the Financial Statements

	31.03.2022 Rs.	31.03.2021 Rs.
4 Investment in Subsidiaries		
M S B R Land Holdings (Pvt) Ltd	87,388,800	87,388,800
Caelins Castles (Private) Limited	51,840,189	51,946,400
	<u>139,228,989</u>	<u>139,335,200</u>
5 Amounts due from Related Parties		
TAD Lanka Holdings (Pvt) Ltd	<u>571,595,973</u>	<u>673,605,592</u>
6 Cash and Cash Equivalents		
National Development Bank PLC	100,593	158,760
Union Bank of Colombo PLC	100,000	-
	<u>200,593</u>	<u>158,760</u>
7 Stated Capital		
Issued and fully paid 5,300,002 Ordinary Shares	<u>53,000,020</u>	<u>53,000,020</u>
8 Accrued Expenses		
Professional fees	-	772,200
Audit fees	105,080	474,660
Secretarial fees	84,435	57,435
	<u>189,515</u>	<u>1,304,295</u>
	2021/2022 Rs.	2020/2021 Rs.
9 Other Income		
Interest	<u>1,833</u>	<u>3,874</u>

Makepeace (Private) Limited
Notes to the Financial Statements

	2021/2022 Rs.	2020/2021 Rs.
10 Administrative Expenses		
Audit fees	67,820	11,010
Secretarial fees	<u>27,000</u>	<u>57,435</u>
	<u>94,820</u>	<u>68,445</u>
11 Finance Cost		
Bank charges	<u>60,000</u>	<u>84,250</u>
12 Income Tax Expense		
Tax on ordinary activities	<u>-</u>	<u>-</u>

Provision for tax has not been made by considering the tax loss incurred during the year.

13 Related Party Transactions

The Company carries out transactions in the ordinary course of its business with parties who are defined as related parties in SLFRS for SMEs, section 33 - 'Related Party Disclosures', the details of which are reported below.

13.1 Transactions with Related Entities

Name of the Company	Nature of the transactions	Amount Received/ (Charged)	Balance as at 31.03.2022 Receivable /(Payable)
		Rs.	Rs.
TAD Lanka Holdings (Pvt) Ltd	Parent		
	Rebure expenses	(1,209,600)	
	Fund trar	(33,200,000)	571,595,973
	Divident	67,600,019	

13.2 Related party receivables and payable are disclosed in the note of 5 to the Financial Statements.

13.3 Transactions with Key Management Personnel

According to the SLFRS for SMEs, Section 33 - 'Related Party Disclosures', Key Management Personnel are those having authority and responsibility for planning, directing, and controlling the activities of the entity. Accordingly, the Directors of the Company and their immediate family members have been classified as Key Management Personnel of the Company.

There were no any transactions with Key Management Personnel during the period

Makepeace (Private) Limited
Notes to the Financial Statements

14 Events occurring after the end of the reporting period

There were no events occurring after the end of the reporting period that required adjustments to or disclosures in the Financial Statements.

15 Capital Commitments

There were no contracts for capital expenditure of material amounts approved or contracted for as at the date of Statement of Financial Position.

16 Contingent Liabilities

There were no contingent liabilities outstanding as at the date of Statement of Financial Position.

