

**STATT ORIENT ENERGY
(PRIVATE) LIMITED.**

**AUDIT FOR THE YEAR ENDED
31ST MARCH 2021**



TED SAVERIMUTTU & CO.
Chartered Accountants.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STATT ORIENT ENERGY (PRIVATE) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Statt Orient Energy (Private) Limited, ("the Company"), which comprise the statement of financial position as at 31st March, 2021, and the statement of profit and loss and other 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 set out on pages 2 to 7.

Board's Responsibility for the Financial Statements

The Board of Directors ("Board") is responsible for the preparation of these financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards and for such internal control as Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used

and the reasonableness of accounting estimates made by Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31st March, 2021, and of its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards for Small and Medium-Sized Entities (SLFRS for SMEs).

The Company has not carried out commercial operations during the year.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we state the following:

- a) The basis of opinion and scope and limitations of the audit are as stated above.
- b) In our opinion:
 - we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.
 - the financial statements of the Company, comply with the requirements of section 151 of the Companies Act.

CHARTERED ACCOUNTANTS.

07th April 2021,
Colombo.
ABDS: sh.

STATT ORIENT ENERGY (PRIVATE) LIMITED.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st MARCH 2021.

	2021 Rs.	2020 Rs.
Turnover	-	-
Gross Profit / (Loss)	<hr/> -	<hr/> -
Less: Expenses		
Administration Expenses		
Secretarial Fee	135,000	54,000
Accounting Fee	40,000	40,000
Audit Fee	43,000	43,000
Impaired Assets Written off	41,713	-
Finance Expenses		
Bank Charges	2,750	3,450
	<hr/> 262,463	<hr/> 140,450
Net Profit /(Loss) Before Taxation	(262,463)	(140,450)
Income Tax	-	-
Net Profit /(Loss) After Taxation	<hr/> (262,463) <hr/>	<hr/> (140,450) <hr/>

STATT ORIENT ENERGY (PRIVATE) LIMITED.
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2021.

		2021	2020
		Rs.	Rs.
ASSETS	Notes		
Non - Current Assets		-	-
		-	-
Current Assets			
Amounts due from Related Parties	1	35,064,758	35,064,758
Advance for Investment - Pennant Penguin Dendro Power (Pvt) Ltd		17,827,965	17,827,965
Advance		24,000,000	24,000,000
Receivable - Ocimum Industries Lanka (Pvt) Ltd		158,957,600	158,957,600
Administration & Secretaries (Pvt) Ltd		12,000,000	12,000,000
Cash & Cash Equivalents	2	28,950,954	29,213,417
		276,801,277	277,063,740
Total Assets		276,801,277	277,063,740
EQUITY AND LIABILITY			
Capital and Reserves			
Stated Capital		245,400,000	245,400,000
Retained Profit / (Loss)		7,859,554	8,122,017
Total Equity		253,259,554	253,522,017
Current Liabilities			
Amounts due to Related Parties	3	18,309,476	18,309,476
Income Tax Payable		5,036,247	5,036,247
Accrued Expenses	4	196,000	196,000
		23,541,723	23,541,723
Total Equity & Liabilities		276,801,277	277,063,740

These Financial statements are prepared in compliance with the requirements of the Companies Act No 7 of 2007.

The Board of Directors are responsible for the preparation and presentation of these Financial Statements.
For and on Behalf of the board

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Director

.....
Director

The attached notes and accounting policies form an integral part of these Financial Statements.

Colombo
7th April 2021

STATT ORIENT ENERGY (PRIVATE) LIMITED.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31st MARCH 2021.

	Stated Capital Rs.	Retained Profit Rs.	Total Rs.
Balance as at 01.04.2019	245,400,000	8,262,467	253,662,467
Total comprehensive Income/(Expense)	-	(140,450)	(140,450)
Balance as at 31.03.2020	245,400,000	8,122,017	253,522,017
Total comprehensive Income/(Expense)	-	(262,463)	(262,463)
Balance as at 31.03.2021	245,400,000	7,859,554	253,259,554

The attached notes form an integral part of these Financial Statements.

STATT ORIENT ENERGY (PRIVATE) LIMITED.
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31st MARCH 2021.

	2021 Rs.	2020 Rs.
Cash flow from Operating Activities		
Net (Loss) /Profit before Income Tax Expenses	(262,463)	(140,450)
Adjustment for :		
Depreciation	-	-
Less : Tax Paid		
Operating Profit before Working Capital changes	(262,463)	(140,450)
(Increase)/ Decrease Related Parties	-	(137,000)
Increase/ (Decrease) in Accrued Expenses	-	-
Increase/ (Decrease) in Provision for Sale of Investment	-	-
Cash Generated from / (used in) operations	-	(137,000)
Net Cash Generated from / (used in) operating Activities	(262,463)	(277,450)
Cash flow from Investing Activities	-	-
Net Cash flow from Investing Activities	-	-
Cash flows from / (Used In) Financing Activities		-
Net Cash Flow from / (Used In) Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(262,463)	(277,450)
Cash and Cash Equivalents at the Beginning of the year	29,213,417	29,490,867
Cash & cash equivalents at the end of the year	28,950,954	29,213,417
Note - A		
<u>Cash & Cash Equivalents at the End of the Year</u>		
HNB C/A - 076010122359	-	41,713
HNB C/A -076010129264	28,950,954	29,171,704
	28,950,954	29,213,417

The attached notes form an integral part of these Financial Statements.

STATT ORIENT ENERGY (PRIVATE) LIMITED
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31st MARCH 2021

1. CORPORATE INFORMATION

1.1. General

Statt Orient Energy (Private) Limited is a company domiciled in Sri Lanka. Financial Statements of the company reflects the financial results and the cash flow for the Year ended 31st March 2021 and the financial position as at 31st March 2021.

1.2 Principal Activities and Nature of Operations

The principal activity of the company was carrying on the business and Investment Holding Company according to the Gazette Notification No. 1232/14 dated 19th April 2002.

There was no operation have been carried out by the company during the year.

2. Accounting policies

2.1 Statement of Compliance

The Financial Statements of the Company are prepared in accordance with Sri Lanka Accounting Standards laid down by the Institute of Chartered Accountants of Sri Lanka.

2.2 Basis of preparation

The Financial Statements are prepared on the historical cost basis. No adjustments are made for inflationary factors affecting the Financial Statements. The Financial Statements are prepared in Sri Lanka rupees, rounded to the nearest rupee.

2.3 Comparative Figures

The previous year figures and phrases have been rearranged wherever necessary.

2.4 Income statement

i. Income

No revenue generated during the year.

2.5 Liabilities & Provisions

All known liabilities as at the balance sheet date have been accounted for in the Financial Statements.

2.6 Cash Flow Statement

Cash Flow Statement is prepared under the indirect method as per LKAS 07, Cash Flow Statement. Cash & Cash equivalents comprise Cash & Bank balances.

3. GOING CONCERN

The financial statements of the company have been prepared on the basis that the company is a going concern and has neither the intention nor the necessity of liquidating or of curtailing materiality the scale of its operations in the foreseeable future.

STATT ORIENT ENERGY (PRIVATE) LIMITED.
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2021.

	2021	2020
	Rs.	Rs.
1 AMOUNTS DUE FROM RELATED PARTIES		
EPL Wind (Private) Limited	7,392,280	7,392,280
OGP Lanka (Private) Limited	7,174,860	7,174,860
Pennant Penguin Dendro Power (Private) Limited	13,322,758	13,322,758
SGP Lanka (Private) Limited	7,174,860	7,174,860
	35,064,758	35,064,758
2 CASH & CASH EQUIVALENTS		
HNB Current Account - 076010122359	-	41,713
HNB Current Account - 076010129264	28,950,954	29,171,704
	28,950,954	29,213,417
3 AMOUNTS DUE TO RELATED PARTIES		
Statt Green Power (Private) Limited	6,000	6,000
Stattagra Ventures (Private) Limited	232,000	232,000
OGP Limited	18,071,476	18,071,476
	18,309,476	18,309,476
4 ACCRUED EXPENSES		
Accounting Fee	117,000	117,000
Audit Fee	79,000	79,000
	196,000	196,000