



# Interim Report

Year ended 31st March 2017

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| As at   | Un Audited<br>31st Mar 2017<br>Rs. | 31st Mar 2016<br>Rs.         |
|---|------------------------------------|------------------------------|
| <b>ASSETS</b>                                   |                                    |                              |
| Non-current Assets                              |                                    |                              |
| Property, Plant and Equipment                   | 3,632,375,490                      | 3,422,884,974                |
| Intangible Assets                               | 437,132,224                        | 468,006,886                  |
| Investments in Equity Accounted Investees       | 186,022,527                        | 377,526,242                  |
| Other Financial Assets                          | 186,044,074                        | 245,139,682                  |
| Deferred Income Tax Assets                      | 91,012,033                         | 75,845,754                   |
|   | <u>4,532,586,347</u>               | <u>4,589,403,538</u>         |
| Current Assets                                  |                                    |                              |
| Inventories                                     | 135,200,112                        | 182,375,113                  |
| Trade and Other Receivables                     | 12,991,965,188                     | 12,224,467,805               |
| Prepayments                                     | 1,616,660,735                      | 1,886,006,779                |
| Other Financial Assets                          | 437,045,211                        | 610,142,949                  |
| Income Tax Recoverable                          | 53,096,239                         | 44,714,257                   |
| Cash and Cash Equivalents                       | 3,575,872,068                      | 3,137,502,679                |
|   | <u>18,809,839,553</u>              | <u>18,085,209,582</u>        |
| <b>Total Assets</b>                             | <u><u>23,342,425,900</u></u>       | <u><u>22,674,613,120</u></u> |
| <b>EQUITY AND LIABILITIES</b>                   |                                    |                              |
| Stated Capital                                  | 4,097,985,000                      | 4,097,985,000                |
| Reserves  | 476,552,970                        | 408,515,548                  |
| Retained Earnings                               | 7,675,165,267                      | 7,347,912,590                |
| Equity Attributable to Equity Holders of Parent | 12,249,703,236                     | 11,854,413,138               |
| Non-controlling Interest                        | 1,127,738,100                      | 1,265,715,845                |
| <b>Total Equity</b>                             | <u>13,377,441,336</u>              | <u>13,120,128,983</u>        |
| Non-current liabilities                         |                                    |                              |
| Financing and Lease (Ijara) Payables            | 811,725,254                        | 183,300,244                  |
| Deferred Income Tax liabilities                 | 2,303,694                          | 29,920,646                   |
| Retirement Benefit Obligation                   | 486,240,988                        | 464,676,143                  |
|   | <u>1,300,269,937</u>               | <u>677,897,033</u>           |
| Current liabilities                             |                                    |                              |
| Financing and Lease (Ijara) Payables            | 1,590,132,961                      | 1,609,279,107                |
| Trade and Other Payables                        | 6,738,115,013                      | 6,749,540,208                |
| Income Tax liabilities                          | 336,466,653                        | 517,767,789                  |
|   | <u>8,664,714,627</u>               | <u>8,876,587,104</u>         |
| <b>Total Equity and liabilities</b>             | <u><u>23,342,425,900</u></u>       | <u><u>22,674,613,120</u></u> |
| Net Assets per Share                            | 6.27                               | 6.06                         |

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

[SIGNED]

.....  
Mushtaq Ahamed  
Director - Group Finance

The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the Board by,

[SIGNED]

.....  
Hanif Yusoof  
Director

23rd May 2017

[SIGNED]

.....  
Sanjay Kulatunga  
Director

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# CONSOLIDATED INCOME STATEMENT

|  | Note | Quarter ended 31st March |                  | Year ended 31st March |                  |
|--|------|--------------------------|------------------|-----------------------|------------------|
|  |      | Un-Audited<br>2017       | 2016             | Un-Audited<br>2017    | 2016             |
| Revenue  |      | 15,171,146,268           | 14,007,093,269   | 63,492,150,920        | 56,014,968,958   |
| Cost of sales                                    |      | (12,449,309,253)         | (11,188,829,883) | (52,292,886,994)      | (45,656,226,738) |
| Gross profit                                     |      | 2,721,837,016            | 2,818,263,385    | 11,199,263,927        | 10,358,742,220   |
| Other income and gains                           |      | 387,849,993              | 75,273,577       | 323,732,025           | 380,088,597      |
| Administrative expenses                          |      | (1,782,555,614)          | (2,031,682,459)  | (8,361,829,754)       | (7,536,862,057)  |
| Selling and distribution cost                    |      | (584,844,097)            | (429,256,398)    | (1,087,188,542)       | (1,099,905,417)  |
| Finance cost                                     | 4    | (293,545,172)            | (16,805,069)     | (403,262,568)         | (91,503,879)     |
| Finance income                                   |      | -                        | -                | -                     | -                |
| Share of results from equity accounted investees |      | 2,151,935                | 5,273,467        | 21,678,987            | 36,624,081       |
| Profit before tax                                |      | 450,894,061              | 421,066,504      | 1,692,394,074         | 2,047,183,544    |
| Income tax expense                               |      | (165,469,378)            | (206,719,328)    | (463,673,809)         | (601,387,733)    |
| Profit for the period                            |      | 285,424,683              | 214,347,176      | 1,228,720,265         | 1,445,795,811    |
| Attributable to:                                 |      |                          |                  |                       |                  |
| Equity holders of the parent                     |      | 255,117,799              | 149,597,852      | 954,506,658           | 1,113,110,616    |
| Non- Controlling Interest                        |      | 30,306,884               | 64,749,324       | 274,213,607           | 332,685,195      |
|  |      | 285,424,683              | 214,347,176      | 1,228,720,265         | 1,445,795,811    |
| Basic earnings per share                         |      | 0.13                     | 0.08             | 0.49                  | 0.57             |
| Dividend per share                               |      |                          |                  | 0.15                  | 0.12             |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|   | Quarter ended 31st March  |                    | Year ended 31st March     |                      |
|---|---------------------------|--------------------|---------------------------|----------------------|
|   | Un-Audited<br>2017<br>Rs. | 2016<br>Rs.        | Un-Audited<br>2017<br>Rs. | 2016<br>Rs.          |
| Profit for the period   | 285,424,683               | 214,347,176        | 1,228,720,265             | 1,445,795,811        |
| Other comprehensive income                                    |                           |                    |                           |                      |
| Net Exchange differences on translation of foreign operations | 75,239,454                | 145,124,529        | 52,018,210                | 409,757,462          |
| Net (loss)/gain on available-for-sale financial assets        | 55,572,215                | (11,895,024)       | 16,024,097                | (11,895,024)         |
| Actuarial gains on defined benefit plans                      | 12,259,857                | (52,783,147)       | 12,259,857                | (52,783,147)         |
| Income tax effect   | 64,167                    | 3,669,412          | 64,167                    | 3,669,412            |
|   | 12,324,025                | (49,113,735)       | 12,324,025                | (49,113,735)         |
| Other comprehensive income for the year, net of tax           | 143,135,693               | 84,115,771         | 80,366,333                | 348,748,704          |
| <b>Total comprehensive income for the year, net of tax</b>    | <b>428,560,376</b>        | <b>298,462,946</b> | <b>1,309,086,597</b>      | <b>1,794,544,515</b> |
| Attributable to:  |                           |                    |                           |                      |
| Owners of the Parent  | 398,253,492               | 233,993,928        | 1,034,872,990             | 1,462,139,626        |
| Non-controlling Interest                                      | 30,306,884                | 64,469,017         | 274,213,607               | 332,404,889          |
|   | <b>428,560,376</b>        | <b>298,462,946</b> | <b>1,309,086,597</b>      | <b>1,794,544,515</b> |

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## CONSOLIDATED STATEMENT OF CASH FLOWS

| Year ended 31st March                                       | Group                |                      |
|---|----------------------|----------------------|
|   | 2017<br>Rs.          | 2016<br>Rs.          |
| <b>Cash Flows From / (Used in) Operating Activities</b>     |                      |                      |
| Profit before Income Tax Expenses                           | 1,692,394,074        | 2,047,183,543        |
| Adjustments for,  |                      |                      |
| Depreciation  | 357,376,116          | 346,319,641          |
| Amortization  | 39,544,093           | 27,145,002           |
| Income from Investments                                     | (13,724,884)         | (1,408,946)          |
| Profit on Sale of Property, Plant and Equipment             | (15,958,446)         | (31,801,219)         |
| Profit / Loss on Sale of Subsidiaries                       | 17,952,757           | (13,738,853)         |
| Finance Cost  | 171,026,566          | 91,503,879           |
| Profit share of investment in associates                    | (21,678,987)         | (36,624,081)         |
| Unrealised Fair Value changes                               | (123,369,725)        |                      |
| Provision for falling value of investments                  | 239,247,784          | (36,112,402)         |
| Provision for Bad and Doubtful Debtors                      | 102,592,258          | 292,000,596          |
| Provision for Impairment of Goodwill                        | -                    | 74,612,859           |
| Provision for Defined Benefit Plans                         | 129,866,455          | 75,358,285           |
| Operating Profit / (Loss) before Working Capital Changes    | <u>2,575,268,063</u> | <u>2,834,438,304</u> |
| (Increase)/Decrease in Inventories                          | (34,829,838)         | (20,224,134)         |
| (Increase)/Decrease in Trade and Other Receivables          | (1,408,862,827)      | (963,183,952)        |
| (Increase)/Decrease in Prepayments                          | 132,293,910          | 29,845,246           |
| Increase/ (Decrease) in Trade and Other Payables            | 398,511,962          | (1,005,808,629)      |
| Net change in working capital due to Group structure change | <u>(395,001,681)</u> | <u>1,879,948</u>     |
| Cash Generated from Operations                              | 1,267,379,523        | 876,946,783          |
| Finance Cost paid   | (171,026,566)        | (91,503,879)         |
| Income Tax Paid   | (665,385,247)        | (446,272,736)        |
| Defined Benefit Plan Costs paid                             | <u>(63,156,103)</u>  | <u>(23,265,079)</u>  |
| Net Cash From / (Used in) Operating Activities              | <u>367,811,606</u>   | <u>315,905,089</u>   |
| <b>Cash Flows From / (Used in) Investing Activities</b>     |                      |                      |
| Investment Income Received                                  | 13,724,884           | 1,408,946            |
| Acquisition of Property, Plant and Equipment                | (611,074,055)        | (573,240,997)        |
| Acquisition of Intangible assets                            | (15,025,771)         | -                    |
| Proceeds from Sale of Property, Plant and Equipment         | 490,607,260          | 226,142,879          |
| Net other current Investments                               | 1,538,530            | (71,057,746)         |
| Net other non current investments                           | 2,779,748            | 63,746,910           |
| Net Acquisition of Subsidiaries, net of Cash Acquired       | (287,721,196)        | -                    |
| Proceeds from Sale of Subsidiaries                          | <u>317,888,288</u>   | <u>15,393,797</u>    |
| Net Cash Flows Used in Investing Activities                 | <u>(87,282,312)</u>  | <u>(337,606,210)</u> |
| <b>Cash Flows From / (Used in) Financing Activities</b>     |                      |                      |
| Net Proceeds From Financing and Lease (Ijara)               | 368,431,302          | 847,969,813          |
| Dividends Paid to Minority Share holders                    | (198,891,523)        | (61,436,075)         |
| Dividends Paid to Parent Company Share Holders              | (293,237,239)        | (234,589,803)        |
| Dividend received from Associate & Joint Venture            | 32,452,426           | 10,744,721           |
| Net Cash Flows From / (Used in) Financing Activities        | <u>(91,245,033)</u>  | <u>562,688,656</u>   |
| Effect of Exchange Rate Changes                             | 41,877,964           | 381,489,480          |
| Net Increase / (Decrease) in Cash and Cash Equivalents      | 231,162,225          | 922,477,014          |
| Cash and Cash Equivalents at the beginning of the year      | <u>2,390,875,511</u> | <u>1,468,398,497</u> |
| Cash and Cash Equivalents at the end of the year            | <u>2,622,037,736</u> | <u>2,390,875,511</u> |

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Group   | Stated Capital | Available for sale Reserve | Foreign Currency Translation Reserve | Retained Earnings | Total          | Non-controlling Interest | Total Equity   |
|---|----------------|----------------------------|--------------------------------------|-------------------|----------------|--------------------------|----------------|
|   | Rs.            | Rs.                        | Rs.                                  | Rs.               | Rs.            | Rs.                      | Rs.            |
| As at 01 April 2015                           | 4,097,985,000  | (5,334,725)                | 15,987,835                           | 6,518,225,206     | 10,626,863,316 | 990,957,260              | 11,617,820,576 |
| Profit for the year                           |                |                            |                                      |                   |                |                          |                |
| Other comprehensive income                    |                | (11,895,024)               | 409,757,462                          | 1,113,390,922     | 1,113,390,922  | 332,404,889              | 1,445,795,811  |
| Total comprehensive income                    |                | (11,895,024)               | 409,757,462                          | (49,113,735)      | 348,748,704    | -                        | 348,748,704    |
|   |                |                            |                                      | 1,064,277,187     | 1,462,139,626  | 332,404,889              | 1,794,544,514  |
| Dividend                                      | -              | -                          | -                                    | (234,589,803)     | (234,589,803)  | (61,436,075)             | (296,025,878)  |
| Disposal of Subsidiaries                      | -              | -                          | -                                    | -                 | -              | 1,909,823                | 1,909,823      |
| Amount transferred due to changes in holdings | -              | -                          | -                                    | -                 | -              | 1,879,948                | 1,879,948      |
| As at 31 March 2016                           | 4,097,985,000  | (17,229,749)               | 425,745,297                          | 7,347,912,590     | 11,854,413,138 | 1,265,715,845            | 13,120,128,983 |
| Profit for the year                           |                |                            |                                      |                   |                |                          |                |
| Other comprehensive income                    |                | 16,024,098                 | 52,013,324                           | 954,506,657       | 954,506,657    | 274,213,607              | 1,228,720,264  |
| Total comprehensive income                    |                | 16,024,098                 | 52,013,324                           | 12,324,025        | 80,361,447     | -                        | 80,361,447     |
|   |                |                            |                                      | 966,830,682       | 1,034,868,104  | 274,213,607              | 1,309,081,711  |
| Dividend                                      | -              | -                          | -                                    | (293,237,239)     | (293,237,239)  | (198,891,523)            | (492,128,761)  |
| Disposal of Subsidiaries                      | -              | -                          | -                                    | -                 | -              | (164,638,915)            | (164,638,915)  |
| Amount transferred due to changes in holdings | -              | -                          | -                                    | (346,340,767)     | (346,340,767)  | (48,660,914)             | (395,001,681)  |
| As at 31 March 2017                           | 4,097,985,000  | (1,205,651)                | 477,758,621                          | 7,675,165,267     | 12,249,703,236 | 1,127,738,100            | 13,377,441,336 |

## COMPANY STATEMENT OF FINANCIAL POSITION

| As at   | Unaudited<br>31.03.2017 | Audited<br>31.03.2016 |
|---|-------------------------|-----------------------|
| <b>ASSETS</b>                                   |                         |                       |
| Non-current assets                              |                         |                       |
| Property, plant and equipment                   | 47,781,400              | 30,183,952            |
| Investments in subsidiaries                     | 4,545,227,815           | 3,745,815,348         |
| Investment in associate                         | 43,990,000              | 43,990,000            |
| Other investments                               | 162,335,847             | 209,793,587           |
|   | <b>4,799,335,062</b>    | <b>4,029,782,887</b>  |
| Current assets                                  |                         |                       |
| Trade and other receivables                     | 255,349,363             | 1,237,802,073         |
| Prepayments                                     | 17,612,855              | 31,931,896            |
| Other Financial assets                          | 315,983,521             | 487,517,432           |
| Cash and cash equivalents                       | 204,349,710             | 272,679,860           |
|   | <b>793,295,449</b>      | <b>2,029,931,261</b>  |
| <b>Total Assets</b>                             | <b>5,592,630,511</b>    | <b>6,059,714,148</b>  |
| <b>EQUITY AND LIABILITIES</b>                   |                         |                       |
| Equity attributable to equity holders of parent |                         |                       |
| Stated capital                                  | 4,097,985,000           | 4,097,985,000         |
| Reserves  | -                       | (20,256,133)          |
| Retained earnings/ (losses)                     | 1,024,212,993           | 1,786,534,392         |
| <b>Total equity</b>                             | <b>5,122,197,993</b>    | <b>5,864,263,259</b>  |
| Non-current liabilities                         |                         |                       |
| Financing and lease (ijara) payables            | 382,878,936             | 93,838,822            |
| Retirement benefit obligation                   | 25,488,047              | 23,660,399            |
|   | <b>408,366,983</b>      | <b>117,499,221</b>    |
| Current liabilities                             |                         |                       |
| Financing and lease (ijara) payables            | 583,294                 | 5,476,166             |
| Trade and other payables                        | 61,482,241              | 72,475,502            |
| Income Tax Liabilities                          | -                       | -                     |
|   | <b>62,065,535</b>       | <b>77,951,668</b>     |
| <b>Total equity and liabilities</b>             | <b>5,592,630,511</b>    | <b>6,059,714,148</b>  |
| Net asset per share                             | 2.62                    | 3.00                  |

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

[SIGNED]

.....

Mushtaq Ahamed  
Director - Group Finance

The Board of Directors is responsible for the preparation and presentation of these financial statements.  
Signed for and on behalf of the Board by,

[SIGNED]

.....

Hanif Yusoof  
Director

23rd May 2017

[SIGNED]

.....

Sanjay Kulatunga  
Director

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## COMPANY INCOME STATEMENT

|                                      | Quarter ended 31st March |                     | Twelve months ended 31st March |                      |              |
|--------------------------------------|--------------------------|---------------------|--------------------------------|----------------------|--------------|
|                                      | (Un-Audited)<br>2017     | Audited<br>2016     | (Un-Audited)<br>2017           | Audited<br>2016      |              |
|                                      |                          |                     |                                | Change %             |              |
| Revenue                              | 26,637,600               | 29,598,963          | 107,199,877                    | 121,107,876          | (11.48)      |
| Other income and gains               | 10,707,850               | 77,009,236          | 175,022,011                    | 176,708,929          | (0.95)       |
| Administrative expenses              | 649,401                  | (199,825,115)       | (488,440,831)                  | (547,510,345)        | (10.79)      |
| Selling and distribution costs       | (3,086,228)              | (2,554,131)         | (8,541,599)                    | (5,004,019)          | 70.69        |
| Finance cost                         | (247,993,713)            | 2,736,993           | (248,399,053)                  | (1,361,254)          | 18,147.81    |
| Profit/ (loss) before tax            | (213,085,091)            | (93,034,053)        | (463,159,595)                  | (256,058,813)        | 80.88        |
| Income tax expense                   | -                        | -                   | -                              | -                    |              |
| <b>Profit/ (loss) for the period</b> | <b>(213,085,091)</b>     | <b>(93,034,053)</b> | <b>(463,159,595)</b>           | <b>(256,058,813)</b> | <b>80.88</b> |
| Dividend per share                   |                          |                     | 0.15                           | 0.12                 |              |



## COMPANY STATEMENT OF COMPREHENSIVE INCOME

|  | Quarter ended 31st Mar<br>(Un-Audited)<br>2017 | Quarter ended 31st Mar<br>Audited<br>2016 | Twelve months ended 31st Mar<br>(Un-Audited)<br>2017 | Twelve months ended 31st Mar<br>Audited<br>2016 |
|--|--|---|--|---|
| Profit / (loss) for the period                         | <u>(213,085,091)</u>                           | <u>(93,034,053)</u>                       | <u>(463,159,595)</u>                                 | <u>(256,058,813)</u>                            |
| Other comprehensive income                             |  |   |  |   |
| Net (loss)/gain on available-for-sale financial assets | 59,804,250                                     | (7,909,623)                               | 20,256,133   | (7,909,623)                                     |
| Actuarial gains and (losses) on defined benefit plans  | -  | (6,710,301)                               | (5,924,564)  | (6,710,301)                                     |
| Income tax effect                                      | -  | -   | -  | -   |
|  | <u>-</u>                                       | <u>(6,710,301)</u>                        | <u>(5,924,564)</u>                                   | <u>(6,710,301)</u>                              |
| Other comprehensive income for the year, net of tax    | 59,804,250                                     | (14,619,924)                              | 14,331,569   | (14,619,924)                                    |
| Total comprehensive income for the year, net of tax    | <u>(153,280,841)</u>                           | <u>(107,653,978)</u>                      | <u>(448,828,026)</u>                                 | <u>(270,678,737)</u>                            |

## COMPANY STATEMENT OF CASH FLOW

| Year ended 31st March   | Unaudited<br>2017    | Audited<br>2016      |
|---|----------------------|----------------------|
| <b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>         |                      |                      |
| Profit / (loss) before income tax expenses                      | (463,159,595)        | (256,058,813)        |
| Adjustments for,  |                      |                      |
| Depreciation  | 20,638,996           | 19,344,728           |
| Income from investments   | (15,930)             | (28,457,813)         |
| Profit on sale of Property, Plant & Equipment                   | 332,774              | 347,557              |
| Profit on sale of Subsidiaries                                  | 5,900,653            | 60,031,839           |
| Change in the value of investments                              | 239,247,784          | (36,112,402)         |
| Provision for Impairment of investments                         | -                    | 66,201,281           |
| Finance cost  | 9,151,269            | 1,361,254            |
| Provision for defined benefit plans                             | 4,483,934            | 4,334,830            |
| <b>Operating profit / (loss) before working capital changes</b> | <b>(183,420,114)</b> | <b>(169,007,539)</b> |
|   |                      |                      |
| (Increase)/Decrease in trade and other receivables              | 609,258,800          | (185,238,523)        |
| (Increase)/Decrease in Prepayments                              | 14,319,041           | (24,055,423)         |
| Increase/(Decrease) in trade and other payables                 | (10,993,260)         | 31,645,405           |
| <b>Cash generated from / (used in) operations</b>               | <b>429,164,468</b>   | <b>(346,656,080)</b> |
|   |                      |                      |
| Finance cost paid   | (9,151,269)          | (1,361,254)          |
| Defined benefit plan costs paid                                 | (8,580,850)          | (1,447,250)          |
| <b>Net cash from / (used in) operating activities</b>           | <b>411,432,348</b>   | <b>(349,464,584)</b> |
| <b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>         |                      |                      |
| Investment income received                                      | 15,930               | 19,479,491           |
| Acquisition of property, plant and equipment                    | (60,012,535)         | (6,748,809)          |
| Proceeds from Sale of Property, Plant and Equipment             | 21,443,317           | 936,669              |
| Investment made in Subsidiaries                                 | (789,965,000)        |                      |
| Net other non current investments                               | -                    | 478,224,310          |
| Net proceeds from sale of Subsidiaries                          | 357,845,787          | 10,639,797           |
| <b>Net cash flows from / (used in) investing activities</b>     | <b>(470,672,501)</b> | <b>502,531,458</b>   |
| <b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>         |                      |                      |
| Dividend Paid   | (293,237,239)        | (234,589,803)        |
| Net proceeds from financing and lease (ijara)                   | (5,476,438)          | (4,828,132)          |
| <b>Net cash flows from / (used in) financing activities</b>     | <b>(298,713,677)</b> | <b>(239,417,934)</b> |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>   | <b>(357,953,830)</b> | <b>(86,351,061)</b>  |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>               | <b>179,424,604</b>   | <b>265,775,664</b>   |
| <b>CASH AND CASH EQUIVALENTS AT THE END</b>                     | <b>(178,529,226)</b> | <b>179,424,604</b>   |

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## COMPANY STATEMENT OF CHANGES IN EQUITY

| Company                        | Stated<br>Capital<br>Rs. | Available for sale<br>Reserve<br>Rs. | Retained<br>Earnings<br>Rs. | Total<br>Rs.         |
|--------------------------------|--------------------------|--------------------------------------|-----------------------------|----------------------|
| As at 1 April 2016             | 4,097,985,000            | (20,256,133)                         | 1,786,534,392               | 5,864,263,259        |
| Profit / (loss) for the period | -                        | -                                    | (463,159,595)               | (463,159,595)        |
| Other comprehensive income     | -                        | 20,256,133                           | (5,924,564)                 | 14,331,569           |
| Total comprehensive income     | -                        | 20,256,133                           | (469,084,159)               | (448,828,026)        |
| Interim Dividends paid         | -                        | -                                    | (293,237,239)               | (293,237,239)        |
| As at 31st March 2017          | <u>4,097,985,000</u>     | <u>-</u>                             | <u>1,024,212,993</u>        | <u>5,122,197,993</u> |
| As at 01st April 2015          | 4,097,985,000            | (12,346,510)                         | 2,283,893,309               | 6,369,531,799        |
| Profit / (loss) for the period | -                        | -                                    | (256,058,813)               | (256,058,813)        |
| Other comprehensive income     | -                        | (7,909,623)                          | (6,710,301)                 | (14,619,924)         |
| Total comprehensive income     | -                        | (7,909,623)                          | (262,769,114)               | (270,678,738)        |
| Interim Dividends paid         | -                        | -                                    | (234,589,803)               | (234,589,803)        |
| As at 31st March 2016          | <u>4,097,985,000</u>     | <u>(20,256,133)</u>                  | <u>1,786,534,392</u>        | <u>5,864,263,259</u> |

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## SEGMENT ANALYSIS OF REVENUE AND PROFIT

| Logistics                            |                 |                |          |
|--------------------------------------|-----------------|----------------|----------|
| Year ended 31st March                | Un-Audited 2017 | 2016           | Change % |
| Revenue                              | 54,457,206,387  | 47,290,135,777 | 15       |
| Earnings Before finance cost and Tax | 2,227,027,780   | 2,240,656,630  | (1)      |
| Profit before tax                    | 2,147,341,040   | 2,197,111,453  | (2)      |
| Profit for the period                | 1,705,104,323   | 1,637,596,220  | 4        |

| Leisure                              |                 |               |          |
|--------------------------------------|-----------------|---------------|----------|
| Year ended 31st March                | Un-Audited 2017 | 2016          | Change % |
| Revenue                              | 4,669,643,157   | 4,159,764,858 | 12       |
| Earnings Before finance cost and Tax | 269,461,542     | 116,791,606   | 131      |
| Profit before tax                    | 218,442,064     | 89,012,736    | 145      |
| Profit for the period                | 202,647,861     | 71,390,587    | 184      |

| Ventures                                      |                 |               |          |
|---|-----------------|---------------|----------|
| Year ended 31st March                         | Un-Audited 2017 | 2016          | Change % |
| Revenue                                       | 4,365,301,377   | 4,565,068,323 | (4)      |
| Earnings / (loss) Before finance cost and Tax | (400,832,680)   | (218,760,812) | 83       |
| Profit / (loss) before tax                    | (673,389,030)   | (238,940,644) | 182      |
| Profit / (loss) for the period                | (679,031,919)   | (263,190,996) | 158      |

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# NOTES TO THE FINANCIAL STATEMENTS

## 1. Corporate Information

Expolanka Holdings PLC is a public limited Company incorporated and domiciled in Sri Lanka and ordinary shares of the Company are listed on the Colombo Stock Exchange. The interim financial statements of the Group and the Company for the three months ended 31st March 2017 were authorized for issue by the Board of Directors on 23rd May 2017.

## 2. Basis for preparation

The interim condensed financial statements of Expolanka Holdings PLC have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 – Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statement for the year ended 31 March 2017.

The presentation and classification of the financial statements of the previous period have been amended. Where relevant, for better presentation and to be comparable with those of the current period.

The interim condensed financial statements are presented in Sri Lankan Rupees (LKR).

## 3. Share Information

### 3.1 Public share holding

The percentage of shares held by the public as at 31st March 17 was

|   |                    |
|---|--------------------|
| Issued Share Capital as at 31st March 2017  | 1,954,915,000      |
| Less  |                    |
| Parent Company  | 1,319,165,681      |
| Subsidiaries or Associate Companies of Parent   | 0                  |
| Subsidiaries or Associate Companies   | 0                  |
| Directors shareholding  | 147,021,464        |
| Key Management Personnel  | 24,000             |
| Spouses & Children under 18 of Directors  | 0                  |
| Chief Executive Officer's Shareholding (included in Directors shareholding)           | 0                  |
| CEO's Spouse & Children(included in Spouses & Children under 18 of Directors)         | 0                  |
| <b>Public Holding</b>   | <b>488,703,855</b> |
| <b>Public Holding as a % of Issued Share Capital</b>                                  | <b>25.00%</b>      |
| <b>Total No.of Shareholders representing the Public Holding as at 31st March 2017</b> | <b>6,955</b>       |

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## NOTES TO THE FINANCIAL STATEMENTS

### 3.2 Directors share holdings

The number of shares held by the Board of Directors are as follows;

|                    | 31.03.2017<br>No of Shares | 31.12.2016<br>No of Shares |
|--------------------|----------------------------|----------------------------|
| N. Kondo           | Nil                        | Nil                        |
| Hanif Yusoof       | 147,021,464                | 147,021,464                |
| Osman Kassim       | Nil                        | Nil                        |
| Sanjay Kulatunga   | Nil                        | Nil                        |
| Harsha Amarasekera | Nil                        | Nil                        |
| N. Kawasaki        | Nil                        | Nil                        |
| Y. Matsubara       | Nil                        | Nil                        |
| M. Matzuzono       | Nil                        | Nil                        |
| T. Shiho           | Nil                        | Nil                        |

## NOTES TO THE FINANCIAL STATEMENTS

### 3.3 Twenty largest shareholders of the Company are as follows;

|    | Name of the Shareholder  | As at 31 Mar 17 | %      | As at 31 Dec 16 | %      |
|----|--|-----------------|--------|-----------------|--------|
| 1  | SG HOLDINGS GLOBAL PTE.LTD   | 1,319,165,681   | 67.48% | 1,319,165,681   | 67.48% |
| 2  | HANIF YUSOOF   | 147,021,464     | 7.52%  | 147,021,464     | 7.52%  |
| 3  | CACEIS BANK LUXENBOURG S/A BARCA<br>GLOBAL MASTER FUND LP              | 117,362,974     | 6.00%  | -               | -      |
| 4  | FAROOK KASSIM  | 83,310,450      | 4.26%  | 83,310,450      | 4.26%  |
| 5  | HSBC INTL NOM LTD-BBH-MATTHEWS<br>EMERGING ASIA FUND                   | 72,280,137      | 3.70%  | 51,922,585      | 2.66%  |
| 6  | SHAFIK KASSIM  | 44,591,641      | 2.28%  | 93,023,759      | 4.76%  |
| 7  | JANASHAKTHI GENERAL INSURANCE LIMITED                                  | 10,038,263      | 0.51%  | 10,038,263      | 0.51%  |
| 8  | MAS CAPITAL (PRIVATE) LIMITED  | 7,716,250       | 0.39%  | 7,716,250       | 0.39%  |
| 9  | E.W. BALASURIYA & CO. (PVT) LTD  | 7,591,805       | 0.39%  | 5,000,000       | 0.26%  |
| 10 | GUARDIAN CAPITAL PARTNERS PLC  | 6,845,150       | 0.35%  | 6,845,150       | 0.35%  |
| 11 | PEOPLES BANK   | 6,000,000       | 0.31%  | 6,000,000       | 0.31%  |
| 12 | AMANA BANK PLC   | 4,530,098       | 0.23%  | 4,530,098       | 0.23%  |
| 13 | RUBBER INVESTMENT TRUST LIMITED A/C # 01                               | 4,373,348       | 0.22%  | 4,373,348       | 0.22%  |
| 14 | JANASHAKTHI INSURANCE PLC (POLICY<br>HOLDERS)                          | 3,780,100       | 0.19%  | 3,780,100       | 0.19%  |
| 15 | EMPLOYEES TRUST FUND BOARD   | 3,486,700       | 0.18%  | 3,486,700       | 0.18%  |
| 16 | HALLSVILLE TRADING GROUP INC.<br>DEUTSCHE BANK AG AS TRUSTEE TO CANDOR | 3,000,000       | 0.15%  | 3,000,000       | 0.15%  |
| 17 | GROWTH FUND<br>GUSRDISN FUND MANAGEMENT LIMITED/THE                    | 2,750,000       | 0.14%  | 3,000,000       | 0.15%  |
| 18 | AITKEN SPENCE AND ASSOCIATED COMPANIES<br>EXECUTIVE STAFF PROVIDEN     | 2,535,549       | 0.13%  | 2,535,549       | 0.13%  |
| 19 | SRI LANKA INSURANCE CORPORATION LTD-<br>LIFE FUND                      | 2,500,000       | 0.13%  | 2,500,000       | 0.13%  |
| 20 | THE SRI LANKA FUND   | 2,240,000       | 0.11%  | 2,240,000       | 0.11%  |

### 3.4. Dividends Paid

#### For the Year Ended 31st March

#### Company

|  | 2017        | 2016        |
|--|-------------|-------------|
| Interim Dividend for 2016/17 LKR 0.15 (2015/16 LKR 0.12) | 293,237,239 | 234,589,803 |

### 3.5. Stated capital

Stated capital is represented by the number of shares in issue as given below;

| As at           | 31st March 2017 | 31st December 2016 |
|-----------------|-----------------|--------------------|
| Ordinary Shares | 1,954,915,000   | 1,954,915,000      |

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## NOTES TO THE FINANCIAL STATEMENTS

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### 3.6. Earnings per share

Earnings per share have been calculated for all periods based on the number of shares in issue as at the end of each period.

### 3.7. Market price per share

| For the Year ended 31st March | 2017<br>RS | 2016<br>RS |
|-------------------------------|------------|------------|
| Highest                       | 7.70       | 9.00       |
| Lowest                        | 5.60       | 5.90       |
| Last Traded                   | 6.00       | 7.00       |

### 4. Finance Cost

Finance cost includes fair value loss of investment in financial assets Rs. 239,247,784.

### 5. Contingencies, capital and other commitments

There has been no significant change in the nature of the contingencies, capital and other commitments, which were disclosed in the Annual Report for the year ended 31st March 2017, except for the following;

The shares held by Expolanka Holdings PLC in Akquasun Group has been disposed as at the financial year end 31st March 2017. Currently Akquasun Lanka (Pvt) Ltd utilize LKR 300Mn of facility which is guaranteed by Expolanka group. The Expolanka Group has a contingent Liability resulting from the above stated exposure.

### 6. Events after the reporting period

There has been no events subsequent to the reporting period, which require disclosure in the interim condensed financial statements.



## CORPORATE INFORMATION

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### **Name of Company**

Expolanka Holdings PLC

### **Legal Form**

The Company is a Public Limited Liability Company. Incorporated in Sri Lanka on 05th March 2003 as a Private Limited Liability Company under the Companies Act No. 17 of 1982 and re-registered on 11th November 2008 as a Public Limited Liability Company under the Companies Act No 07 of 2007. Currently ordinary shares have been listed on the Colombo Stock Exchange.

### **Company Registration Number**

P B 744

### **Board of Directors**

Nobuaki Kondo – Chairman  
Hanif Yusoof – Chief Executive Officer  
Osman Kassim  
Harsha Amarasekera  
Sanjay Kulatunga  
Naosuke Kawasaki  
Motonori Matzusono  
Yoshifumi Matsubara  
Toji Shiho

### **Registered office of the Company**

10, Milepost Avenue,  
Colombo 03  
Sri Lanka

### **Audit Committee**

Sanjay Kulatunga – Chairman  
Harsha Amarasekera  
Toji Shiho

### **Remuneration Committee**

Harsha Amarasekera – Chairman  
Sanjay Kulatunga

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## CORPORATE INFORMATION

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### Contact Details

P. O. Box 1162  
10, Milepost Avenue  
Colombo 03  
Sri Lanka

Telephone : +94 11 4659500  
Facsimile : +94 11 4659565  
Internet : [www.expolanka.com](http://www.expolanka.com)

### Contact for Media

Marketing, Corporate Communications & CSR  
Expolanka Holdings PLC  
15 A, Clifford Avenue  
Colombo 03  
Sri Lanka

Telephone : +94 11 4659500  
Facsimile : +94 11 4659565  
Web : [www.expolanka.com](http://www.expolanka.com)

### Investor Relations

Expolanka Holdings PLC  
15 A, Clifford Avenue  
Colombo 03  
Sri Lanka

Telephone : +94 11 4659500  
Facsimile : +94 11 4659565  
Web : [www.expolanka.com](http://www.expolanka.com)  
E mail : [investor@expolanka.com](mailto:investor@expolanka.com)

## CORPORATE INFORMATION

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### **Bankers**

Amana Bank  
Bank of Ceylon  
Commercial Bank  
Deutsche Bank  
Habib Bank  
Hatton National Bank  
Hong Kong and Shanghai Banking Corporation  
ICICI Bank Limited  
Muslim Commercial Bank  
National Development Bank  
Nations Trust Bank  
Pan Asia Bank Corporation  
Peoples Bank  
People's Leasing Finance PLC  
Sampath Bank  
Seylan Bank  
Standard Chartered Bank  
Union Bank (Pakistan) Ltd

### **Company Secretaries**

SSP Corporate Services (Private) Limited  
P V 931  
101, Inner Flower Road  
Colombo 03  
Sri Lanka

Telephone : +94 11 2573894, +94 11 2576871  
Facsimile : +94 11 2573609

### **Company Auditors**

Ernst and Young  
Chartered Accountants  
201, De Seram Place  
P. O. Box 101  
Colombo 10  
Sri Lanka

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#15 A, Clifford Avenue, Colombo 3, Sri Lanka  
Tel: +94 11 4659500 | Fax: +94 11 4659565 | Email: [investor@expolanka.com](mailto:investor@expolanka.com)

[www.expolanka.com](http://www.expolanka.com)

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