



**SINGER
FINANCE**

SINGER FINANCE (LANKA) PLC

INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS ENDED 30TH SEPTEMBER 2016

SINGER[®]
Trusted Excellence

STATEMENT OF FINANCIAL POSITION

As At	30-September-2016	30-September-2015	31-Mar-2016 (Audited)
	Rs.'000	Rs.'000	Rs.'000
ASSETS			
Cash and Cash Equivalents	41,552	36,812	43,737
Placement with Banks	86,140	91,430	85,671
Hire Purchase Receivables	583,784	1,382,475	908,308
Finance Lease Receivables	8,667,961	6,475,782	7,661,732
Loans and Advances	1,726,153	1,097,371	1,466,256
Financial Instruments - Available-for-Sale	41	41	41
Inventories	15,817	16,155	21,960
Financial Instruments - Held-to-Maturity	497,397	582,974	536,917
Due from Related Companies	-	-	78,801
Other Debtors, and Prepayments	172,488	160,032	163,913
Intangible Assets	41,243	34,238	36,041
Property, Plant & Equipment	107,941	73,288	111,233
Total Assets	11,940,517	9,950,598	11,114,610
LIABILITIES			
Other Financial Liabilities Due to Customers	3,045,218	3,454,599	3,173,767
Interest Bearing Loans & Borrowings	5,224,116	3,161,630	3,625,509
Interest Bearing Loans - Related party	-	-	500,000
Trade & Other Payables	587,539	510,332	645,305
VAT Payable	21,091	23,508	22,604
Due to Related Companies	47,752	63,185	-
Bank Overdraft	345,306	231,707	353,420
Current Tax Liabilities	49,833	79,233	111,517
Deferred Tax Liabilities	54,345	31,972	54,345
Retirement Benefit Obligations	34,052	24,380	30,515
Total Liabilities	9,409,252	7,580,546	8,516,982
SHAREHOLDERS' FUND			
Stated Capital	1,445,333	1,445,333	1,445,333
Reserve Fund	95,361	73,318	95,361
Retained Earnings	990,571	851,401	1,056,934
Total Equity	2,531,265	2,370,052	2,597,628
Total Liabilities & Equity	11,940,517	9,950,598	11,114,610
Net Assets per share (Rs)	15.31	14.34	15.71

I certify that the financial statements of the Company comply with the requirements of the companies Act 07 of 2007

.....
(Sgd)Thushan Amarasuriya
 Chief Financial Officer

The above figures are provisional and subject to audit unless specified.

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

.....
(Sgd) J. Mendis
 Director

.....
(Sgd) R.S.Wijeweera
 Director/Chief Executive Officer

Colombo
 28th October 2016

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the quarter ended 30th September	2016	2015	Variance	
	Rs.'000	Rs.'000	Rs.'000	%
Gross Income	627,866	526,208	101,658	19%
Interest Income	590,110	495,899	94,211	19%
Less: Interest Expense	238,350	168,728	(69,622)	(41%)
Net Interest Income	351,760	327,171	24,589	8%
Net Fee and Commission Income	26,539	23,764	2,775	12%
Net Trading Income	110	141	(31)	(22%)
Other Income	11,107	6,404	4,703	73%
Total Operating Income	389,516	357,480	32,036	9%
Less: Allowances for Impairment charges for Loan and Other Losses	8,454	21,590	13,136	61%
Net Operating Income	381,062	335,890	45,172	13%
Less:- Expenses				
Personnel Cost	80,076	68,100	(11,976)	(18%)
Administration & Selling Expenses	144,580	104,084	(40,496)	(39%)
Operating Profit Before Value Added Tax	156,406	163,706	(7,300)	(4%)
Less: Value Added Tax on Financial Services	18,356	19,244	888	5%
Profit Before Tax	138,050	144,462	(6,412)	(4%)
Less: Income Tax Expense	49,008	44,140	(4,868)	(11%)
Net profit for the Period	89,042	100,322	(11,280)	(11%)
Other Comprehensive Income				
Other Comprehensive Income for the Year, Net of Tax	-	-	-	0%
Total Comprehensive Income for the Period	89,042	100,322	(11,280)	(11%)

Basic Earnings per Share (Rs)	0.54	0.61
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Share Price	Quarter Ended	Quarter Ended
	30th Sep 2016	30th Sep 2015
	Rs.	Rs.
Highest	22.00	27.90
Lowest	19.50	22.00
Closing	21.20	23.60

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months ended 30th September	2016	2015	Variance	
	Rs.'000	Rs.'000	Rs.'000	%
Gross Income	1,226,512	1,027,703	198,809	19%
Interest Income	1,155,162	969,980	185,182	19%
Less: Interest Expense	447,250	319,839	(127,411)	(40%)
Net Interest Income	707,912	650,141	57,771	9%
Net Fee and Commission Income	54,106	46,270	7,836	17%
Net Trading Income	263	326	(63)	(19%)
Other Income	16,981	11,127	5,854	53%
Total Operating Income	779,262	707,864	71,398	10%
Less: Allowances for Impairment charges for Loan and Other Losses	27,672	41,554	13,882	33%
Net Operating Income	751,590	666,310	85,280	13%
Less:- Expenses				
Personnel Cost	156,084	130,650	(25,434)	(19%)
Administration & Selling Expenses	272,882	192,546	(80,336)	(42%)
Operating Profit Before Value Added Tax	322,624	343,114	(20,490)	(6%)
Less: Value Added Tax on Financial Services	41,016	33,129	(7,887)	(24%)
Profit Before Tax	281,608	309,985	(28,377)	(9%)
Less: Income Tax Expense	99,971	97,426	(2,545)	(3%)
Net profit for the Period	181,637	212,559	(30,922)	(15%)
Other Comprehensive Income				
Other Comprehensive Income for the Year, Net of Tax	-	-	-	0%
Total Comprehensive Income for the Period	181,637	212,559	(30,922)	(15%)

Basic Earnings per Share (Rs) 1.10 1.29

Share Price

Six Months Ended
30th Sep 2016 30th Sep 2015
Rs. Rs.

Highest	23.60	27.90
Lowest	18.20	18.20
Closing	21.20	23.60

STATEMENT OF CHANGES IN EQUITY

For the Six Months ended 30th September

	Note	Attributable to Equity Holders of the Company			Total Rs.'000
		Stated Capital Rs.'000	Reserve Fund Rs.'000	Retained Earnings Rs.'000	
Balance as at 01st April 2015		1,445,333	73,318	845,509	2,364,160
Transferred to/(from) During the Period		-	-	-	-
Total Comprehensive Income					
Profit for the Period		-	-	212,559	212,559
Other Comprehensive Income					
Total Other Comprehensive Income for the Period		-	-	-	-
Total Comprehensive Income for the Period		-	-	212,559	212,559
Transactions with Owners, Recorded Directly in Equity					
Dividends		-	-	(206,667)	(206,667)
Total Transactions with Equity Owners		-	-	(206,667)	(206,667)
Balance as at 30th September 2015		1,445,333	73,318	851,401	2,370,052
Transferred to/(from) during the Period		-	22,043	(22,043)	-
Total Comprehensive Income					
Profit for the Period		-	-	228,296	228,296
Other Comprehensive Income					
Employee Benefit Plan Actuarial Loss				1,000	1,000
Tax on Other Comprehensive Income				(280)	(280)
Total Other Comprehensive Income for the Period		-	-	720	720
Total Comprehensive Income for the Period		-	-	227,576	227,576
Transactions with Owners, Recorded Directly in Equity					
Total Transactions with Equity Owners		-	-	-	-
Balance as at 31st March 2016		1,445,333	95,361	1,056,934	2,597,628
Transferred to/(from) During the Period		-	-	-	-
Total Comprehensive Income					
Profit for the Period		-	-	181,637	181,637
Other Comprehensive Income					
Total Other Comprehensive Income for the Period		-	-	-	-
Total Comprehensive Income for the Period		-	-	181,637	181,637
Transactions with Owners, Recorded Directly in Equity					
Dividends		-	-	(248,000)	(248,000)
Total Transactions with Equity Owners		-	-	(248,000)	(248,000)
Balance as at 30th September 2016		1,445,333	95,361	990,571	2,531,265

CASH FLOW STATEMENT

For the Six Months ended 30th September	2016	2015
	Rs.'000	Rs.'000
Cash Flows From Operating Activities		
Profit Before Tax	281,608	309,985
Adjustments for Non-Cash Items Included In Profit Before Tax		
Interest Income From Investing Activities	(27,285)	(24,087)
Interest Income From Placement With Banks	(3,839)	(3,142)
Finance Cost	428,674	310,393
Depreciation/Amortization	13,172	10,611
Software Impairment	16,470	-
Provision for Define Benefit Plans - Gratuity	3,810	2,100
Provision for Bad Debt	27,672	41,555
Debenture Issue Cost	5,537	3,417
Operating Profit Before Changes In Operating Assets And Liabilities	745,819	650,832
Changes In;		
Increase In Lease Rentals Receivables	(1,019,970)	(1,890,124)
Decrease In Hire Debtors	328,357	660,114
Increase In Loans and Advances	(277,661)	74,370
(Increase)/Decrease in Other Assets	821	(18,620)
(Increase)/Decrease in Inventory	6,144	(16,156)
Decrease In Public Deposits	(138,063)	(640,335)
Increase/(Decrease) in amounts due to Related Companies	126,553	11,860
Increase in Other Liabilities	(60,804)	(10,465)
Cash used in Operations	(288,804)	(1,178,524)
Finance costs paid	(265,907)	(323,291)
Retiring Gratuity Paid	(274)	(89)
ESC Paid	(9,395)	-
Income Tax Paid	(161,656)	(109,555)
Net Cash used in Operating Activities	(726,036)	(1,611,459)
Cash Flows from/(used in) Investing Activities		
Acquisition of Property Plant & Equipment	(8,513)	(14,626)
Incurred on Software Development	(23,037)	(6,057)
Investment in Investment Securities	40,000	34,000
Investment in Bank Deposits	-	(838)
Interest Income Received	30,174	28,000
Net Cash Flows used in Investing Activities	38,624	40,479
Cash Flows from/(used in) Financing activities		
Issue Of Debenture	991,483	1,481,000
Issue Of Commercial Papers	150,000	-
Loans Obtained During the Period Other Than Related Party	715,000	1,210,000
Repayment Of Loans Other Than Related Party	-	(1,135,000)
Repayment Of Loans Related Party	(500,000)	-
Repayment Of Debenture	(416,666)	-
Dividends Paid	(246,476)	(205,614)
Net Cash Flows from/(used in) Financing activities	693,341	1,350,386
Net increase in Cash and Cash Equivalents	5,929	(220,594)
Cash and Cash Equivalents at the beginning of the Period	(309,684)	25,699
Cash and Cash Equivalents at the end of the Period	(303,755)	(194,895)

Interim Financial Statements for the Quarter Ended 30th September 2016

Notes to the Financial Statements

FINANCIAL REPORTING BY SEGMENTS AS PER PROVISION OF THE SRI LANKA ACCOUNTING STANDARD SLFRS 8

The primary business segment reporting format is determined based on the nature of the products and services provided, with each segment representing a strategic business unit that offers different product and serves different markets

The following table presents financial information regarding business segments:

Business Segments (Rs.'000)

For the quarter ended 30th September	Finance Lease		Hire Purchase		Loan & Advances		Other		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Interest	391,396	277,744	33,782	86,300	129,905	99,886	35,027	31,969	590,110	495,899
Net Fee and Commission Income	17,572	19,895	273	853	6,152	3,016	2,542	-	26,539	23,764
Net Trading Income	-	-	-	-	-	-	110	141	110	141
Other Operating Income	1,755	1,765	1,358	1,170	3,652	2,857	4,342	612	11,107	6,404
Total Revenue	410,723	299,404	35,413	88,323	139,709	105,759	42,021	32,722	627,866	526,208
Interest Expense	-	-	-	-	-	-	-	-	(238,350)	(168,728)
Depreciation & Amortization	-	-	-	-	-	-	-	-	(7,054)	(5,465)
Period S&A	-	-	-	-	-	-	-	-	(217,602)	(166,719)
Allowances for Impairment charges for Loan and Other Losses	-	-	-	-	-	-	-	-	(8,454)	(21,590)
Value Added Tax on Financial Services	-	-	-	-	-	-	-	-	(18,356)	(19,244)
Profit Before Tax	-	-	-	-	-	-	-	-	138,050	144,462
Income Tax Expense	-	-	-	-	-	-	-	-	(49,008)	(44,140)
Profit After Tax	-	-	-	-	-	-	-	-	89,042	100,322
Segment Assets	8,683,778	6,491,937	583,784	1,382,475	1,726,153	1,097,371	946,802	978,815	11,940,517	9,950,598
Segment Liabilities	7,097,485	5,253,245	477,275	1,090,279	1,105,989	749,423	728,503	487,599	9,409,252	7,580,546
* Segment assets include the additions to non current assets	11,079	12,210	746	3,816	2,206	2,767	1,049	1,888	15,080	20,681

Interim Financial Statements for the Six Months Ended 30th September 2016

Notes to the Financial Statements

FINANCIAL REPORTING BY SEGMENTS AS PER PROVISION OF THE SRI LANKA ACCOUNTING STANDARD SLFRS 8

The primary business segment reporting format is determined to be business segment as nature of the products and services provided, with each segment representing a strategic business unit that offers different product and serves different markets

The following table presents financial information regarding business segments:

Business Segments (Rs.'000)

For the Six Months ended 30th September	Finance Lease		Hire Purchase		Loan & Advances		Other		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Interest	762,025	518,053	76,933	187,206	212,533	173,221	103,671	91,500	1,155,162	969,980
Net Fee and Commission Income	39,250	37,346	749	2,139	11,566	6,785	2,541	-	54,106	46,270
Net Trading Income	-	-	-	-	-	-	263	326	263	326
Other Operating Income	2,530	4,024	1,780	1,938	6,668	4,062	6,003	1,103	16,981	11,127
Total Revenue	803,805	559,423	79,462	191,283	230,767	184,068	112,478	92,929	1,226,512	1,027,703
Interest Expense	-	-	-	-	-	-	-	-	(447,250)	(319,839)
Depreciation & Amortization	-	-	-	-	-	-	-	-	(29,641)	(10,611)
Period S&A	-	-	-	-	-	-	-	-	(399,325)	(312,585)
Allowances for Impairment charges for Loan and Other Losses	-	-	-	-	-	-	-	-	(27,672)	(41,554)
Value Added Tax on Financial Services	-	-	-	-	-	-	-	-	(41,016)	(33,129)
Profit Before Tax	-	-	-	-	-	-	-	-	281,608	309,985
Income Tax Expense	-	-	-	-	-	-	-	-	(99,971)	(97,426)
Profit After Tax	-	-	-	-	-	-	-	-	181,637	212,559
Segment Assets	8,683,778	6,491,937	583,784	1,382,475	1,726,153	1,097,371	946,802	978,815	11,940,517	9,950,598
Segment Liabilities	7,097,485	5,253,245	477,275	1,090,279	1,105,989	749,423	728,503	487,599	9,409,252	7,580,546
* Segment assets include the additions to non current assets	11,079	12,210	746	3,816	2,206	2,767	1,049	1,888	15,080	20,681

Notes to the Financial Statements

- 1 The Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and methods applied for the year ended 31st March 2016, and are in compliance with Sri Lanka Accounting Standards 34 - 'Interim Financial Reporting'.

2 RELATED PARTY TRANSACTIONS

2.1 Identity of Related Parties

The Company has a related party relationship with its Parent Company and with its Directors.

2.2 Terms and conditions of transactions with related parties

Related party transactions were made on terms equivalent to those that prevail in arms' length transactions only if such terms can be substantiated.

Transactions with related parties are carried out in the ordinary course of business. Outstanding current account balances at the year end are unsecured, and the settlements will be made in cash subject to the credit period.

2.3 Transactions with Key Management Personnel and Directors

- a) A number of Key management personnel or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. These transactions are given below.

Name of the Company and Relationship	Nature of Transaction	2016 Rs.Million	2015 Rs.Million
Singer (Sri Lanka) PLC (Parent Company)	Dividend Paid (Gross)	199.4	166.2
	Withdrawals of Rental Collections From Singer (Sri Lanka) PLC	1,146.3	831.6
	Sales Financed to purchase goods from Singer (Sri Lanka) PLC	260.8	184.5
	Loans Settled During The Period	500.0	-
	Purchase of Assets	3.5	1.2
	Interest Expense	4.7	1.9
	Rental Collections through Singer (Sri Lanka) PLC	1,482.4	1,140.8
	Service Charge Income	6.4	4.1
	Collection Commission Paid	13.0	10.6
	Royalty Expense Charged During The Period	12.2	15.9
	Royalty Paid Through Singer (Sri Lanka) PLC	12.0	26.0
	Rent Reimbursed	8.1	7.0
	Expenses Paid Through Singer (Sri Lanka) PLC	188.2	113.6
	Balance Payable	47.8	63.1
Singer Industries (Ceylon) PLC (Affiliate Company)	Investments Fixed Deposit	108.0	99.5
	Deposits Interest Payment (Gross)	3.9	3.2
Singer Business School (PVT) Ltd (Affiliate Company)	Expenses Paid Through Singer Business School (PVT) Ltd	-	-
	Expenses Settled to Singer Business School (PVT) Ltd	-	-
	Balance Payable	-	-

- b) Following companies are also parent companies of Singer Finance (Lanka) PLC, with whom no transactions were entered into during the period.

Company	Relationship
Retail Holdings (Sri Lanka) B.V. (Previously Known as Singer (Sri Lanka) B.V.)	Intermediate Parent
Singer Asia Holdings B.V.	Intermediate Parent
Singer Asia Holdings N.V.	Intermediate Parent
Singer Asia Ltd	Intermediate Parent
Sewko Holdings Ltd.	Intermediate Parent
Retail Holdings N.V.	Ultimate Parent

- c) Company has not given loans to its Directors.

Notes to the Financial Statements

- d) Key Management Personnel includes members of the Board of the Directors of the company and its Parent. Transaction with Key Management Personnel, their close family members and parties/entities in which such Key Management Personnel or their close family members have control, joint control or significant influence can be shown as follows.

(i) Transactions Key Management Personnel or close Family Members	2016 Rs.Million	2015 Rs.Million
Deposit kept by Key Management Personnel or their close family members	23.0	95.5
Mrs. M.A. Tharmaratnam (Resigned w.e.f. 31st December 2015)		
Mr. J. Kan (Resigned w.e.f. 30th June 2016)		

2.4 Parent ,Associate & Related Companies

Company Name	Principal Activity	Directors
Singer (Sri Lanka) PLC	Trading in Sewing Machines, Industrial Machines, Electrical Equipment & Consumer Durables, Personal Computers, Agricultural Equipment & Furniture	Dr. Saman Kelegama Mr. H.A. Pieris Mr. L. N. S. Kumara Samarasinghe Mr. M.H. Wijewardene Mr. P.J. O'Donnell Mr. G.J. Walker Mr. J. J. Hyun Mr. A. S. Paravitane Mr. D. T. R. De Silva Mr. Deepal Sooriyarachchi Mr. K. K. L. P. Yatiwella Mr. S.H. Goodman Mr. G.M.Gellecanao Mr. H.A.P.S.Perera
Singer Industries (Ceylon) PLC	Manufacturing Sewing Machines	Dr. Saman Kelegama Mr. Ranil De Silva Mr. G.J. Walker Mr. H.A.Pieris Mr. V.G.K. Vidyaratne Mr. K.D. Kospelawatta
Singer Business School (PVT) Ltd	Educational Services	Mr. H.A.Pieris Mr. M.H.Wijewardena Mr. K. K. L. P. Yatiwella

3 COMMITMENT & CONTENGENCIES

There are no significant capital commitments which have been approved or contracted for by the company as at 30th September 2016 except following,

3.1 Operating Lease Commitments as at 30th September 2016

Within One Year	Rs. 25.7 million
Between One to Five Years	Rs. 76.0 million
Over Five Years	Rs. 4.0 million

3.2 (a) As at 30th September 2016, the Company has provided letters of guarantee totaling to Rs. 550,000/- against Fixed Deposits of Rs. 686,312.54/-

(b) During the year, the Commissioner General of Inland Revenue has issued an assessment notice for the year of assessment 2012/13 on Singer Finance (Lanka) PLC pertaining to an additional tax liability on account of disallowing administration fees, advertising and promotional expenses, royalty fees, and Provision for Bad and Doubtful Debts for Leasing. The assessment is for a value Rs. 48.6 million and a penalty of Rs. 24.2 million totalling to Rs. 72.8 million. The Company after carefully reviewing the advice of tax consultant's, is of the opinion that there is no basis for the Company to be made liable, hence, no provision has been made in the financial statements. The Company has appealed against the assessment, requesting the entire tax and penalty be held over pending settlement of the appeal under section 173 (6) of the Inland Revenue Act, No 10 of 2006.

Notes to the Financial Statements

3.3 Assets Pledged as Securities

The following assets have been pledged as securities against the long term and short term borrowings.

Company has given a negative pledge over the Company's Lease receivable and Hire Purchase receivable, for the following banks over the Loans and Overdrafts having a carrying value of Rs. 6,156 million as at 30th September 2016

Sampath Bank
Commercial Bank
Seylan Bank
Nations Trust Bank
Deutsche Bank
Singer (Sri Lanka) PLC

4 EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after the Reporting Period date which require adjustments to or disclosure in the financial statements.

5 LISTED DEBENTURES

Details regarding the listed Debentures are as follows.

	Maturity Date	Interest rate of Comparable Government Securities
1. 14% 36 months Debentures Unsecured	10-September-2016	as at 29th August 2013 was 11.17%
2. 14.25% 48 months Debentures Unsecured	10-September-2017	as at 29th August 2013 was 11.17%
3. 14.50% 60 months Debentures Unsecured	10-September-2018	as at 29th August 2013 was 11.17%
4. 9.95% 60 months Debentures Secured	16-June-2020	as at 11th June 2015 was 8.35%
5. 11.5% 36 months Debentures Secured	06-April-2019	as at 1st April 2016 was 13%
6. 12% 48 months Debentures Secured	06-April-2020	as at 1st April 2016 was 13%

Interest rate of Comparable Government Securities as at 30th September 2016 was 11.76%

Highest traded price, lowest traded price, last traded price as at 30th September 2016, interest yield and yield to maturity of trade are as follows:

	Highest Traded Price	Lowest Traded Price	Last Traded Price	Interest Yield	Yield to Maturity
14% 36 months Debentures Unsecured	Rs. 100.00	Rs. 100.00	Rs. 100.00	14.75%	14.01%
14.50% 60 months Debentures Unsecured	Rs. 102.00	Rs. 102.00	Rs. 102.00	15.31%	13.40%
11.5% 60 months Debentures Secured	Rs. 100.00	Rs. 98.45	Rs. 100.00	12.01%	11.81%
12% 48 months Debentures Secured	Rs. 100.00	Rs. 100.00	Rs. 100.00	12.55%	11.99%

	30-September-2016	30-September-2015
Debt Equity Ratio	3.40	2.89
Interest Cover	1.63	1.97
Quick Assets Ratio	1.90	2.14

6 Directors' and CEO's Debenture Holding as at 30th September 2016

Name of the Director	No of Debentures 30-September-2016	No of Debentures 31st March 2016
Dr. S. Kelegama	-	-
Mr. J.A. Setukavalar	-	-
Mr. N.I. Russel de Mel (Appointed w.e.f. 1st January 2016)	20,000	-
Mrs. M.A. Tharmaratnam (Resigned w.e.f. 31st December 2015)	-	-
Mr. J. Hyun	-	-
Mr. G.J. Walker	-	-
Mr. N.J.K. Dissanayake (Appointed w.e.f. 1st July 2016)	-	-
Mr. J. Kan (Resigned w.e.f. 30th June 2016)	-	-
Mr. R.S. Wijeweera (Chief Executive Officer)	10,000	-
Mr. J. Mendis	15,000	15,000
Mr. S. Ramanathan (Alternate Director to Mr. J.J. Hyun)	-	-
Mr. K.K.L.P. Yatiwella (Alternate Director to Mr. G.J. Walker)	10,000	-
Mr. C.A. Samarasinghe (Alternate Director to Mr. N.J.K. Dissanayake) (Appointed w.e.f. 5th May 2016)	-	-
Mr. T.A. Amarasuriya (Alternate Director to Mr. R.S. Wijeweera) (Appointed w.e.f. 5th May 2016)	-	-
Mr. A.G.I.H. Perera (Alternate Director to Mr. J. Mendis) (Appointed w.e.f. 5th May 2016)	-	-

Notes to the Financial Statements

7 INFORMATION ON ORDINARY SHARES

a) Stated Capital	30-September-2016	30-September-2015
Value-Ordinary Shares	Rs.1,445,333,342/-	Rs.1,445,333,342/-
No of Shares-Ordinary Shares	165,333,334	165,333,334
Voting Rights	One Vote per Ordinary Share	One Vote per Ordinary Share

b) **Twenty Largest holders of Shares as at 30th September 2016**

Name	No of Shares	%
1 Singer (Sri Lanka) PLC	132,931,054	80.40
2 Employees Trust Fund Board	3,374,429	2.04
3 Associated Electrical Corporation Ltd	2,381,000	1.44
4 United Motors Lanka PLC	555,729	0.34
5 Mrs. Hemalatha Gracelin Elizabeth Arumugampillai	554,800	0.34
7 Ceylon Investment PLC	500,000	0.30
6 Elgin Investments Limited	500,000	0.30
8 Unimo Enterprises Ltd	426,997	0.26
9 Mercantile Investments And Finance PLC	400,000	0.24
10 Hatton National Bank Plc/Shakir Asgerally Lukmanjee	400,000	0.24
11 Seylan Bank Plc/Lasantha Chandika Ranaweera Pathirana	375,951	0.23
12 Mr. Chelliah Ramachandran	365,200	0.22
13 A E C Properties (Pvt) Ltd	360,000	0.22
14 People'S Leasing & Finance Plc/Hi Line Trading (Pvt) Ltd	347,644	0.21
15 Mr. Arunasalam Sithampalam	333,325	0.20
16 Mr. Ganegoda Hitiarachchige Sarath Kumara	309,568	0.19
17 Seylan Bank Plc/Channa Nalin Rajahmoney	288,364	0.17
18 Mr. Loku Narangodage Sarath Kumara Samarasinghe	275,000	0.17
19 Mr. Vidyaratne Ganitaguruge Kulatunge Vidyaratne	205,000	0.12
20 Pan Asia Banking Corporation/A.C.Jayasinghe	200,650	0.12
	145,084,711	87.75
Others	20,248,623	12.25
	165,333,334	100.00

c) **Directors' and CEO's Shareholding as at 30th September 2016**

Name of the Director	Shareholding 30-September-2016 No of Shares	Shareholding 31-March-2016 No of Shares
Dr. S. Kelegama	-	-
Mr. J.A. Setukavalar	-	-
Mr. N.I. Russel de Mel (Appointed w.e.f. 1st January 2016)	-	-
Mrs. M.A. Tharmaratnam (Resigned w.e.f. 31st December 2015)	-	-
Mr. J. Hyun	-	-
Mr. G.J. Walker	-	-
Mr. N.J.K. Dissanayake (Appointed w.e.f. 1st July 2016)	-	-
Mr. J. Kan (Resigned w.e.f. 30th June 2016)	-	-
Mr. R.S. Wijeweera (Chief Executive Officer)	31,003	31,003
Mr. J. Mendis	59,000	59,000
Mr. S. Ramanathan (Alternate Director to Mr. J.J. Hyun)	-	-
Mr. K.K.L.P. Yatiwella (Alternate Director to Mr. G.J. Walker)	15,000	15,000
Mr. C.A.Samarasinghe (Alternate Director to Mr. N.J.K. Dissanayake) (Appointed w.e.f. 5th May 2016)	-	-
Mr. T.A.Amarasuriya (Alternate Director to Mr. R.S.Wijewera) (Appointed w.e.f. 5th May 2016)	43,555	43,555
Mr. A.G.I.H.Perera (Alternate Director to Mr. J.Mendis) (Appointed w.e.f. 5th May 2016)	8,000	8,000

d) **Public Holding**

	30-September-2016	30-September-2015
No of Share Holders	7,249	7,584
No of Shares	32,245,722	32,329,277
% of Public Holding	19.50%	19.55%

8 **Information of the Company Secretary**

Mrs. Pramila Liyanage (ACA)
TP: 2-316272