



JANASHAKTHI PLC

**Interim Financial Statements
31 March 2019**

CHIEF EXECUTIVE OFFICER'S REVIEW

PERFORMANCE REVIEW

OVERVIEW

The group posted a total income of Rs. 9,189 million for the year ended 31 March 2019 when compared to Rs. 7,669 million in the previous year. The Group profit after tax was Rs. 1,233 million against the Rs. 7,716 million profit recorded for the previous year. The asset base of the group saw a staggering increase of 104% at Rs. 89 billion. This was mainly due to the acquisition of Dunamis Capital PLC in the quarter ending 31 December 2018. Janashakthi PLC at company level, reported a total income of Rs. 260 Million for the year ended 31 March 2019, compared to 193 Million in the previous year.

PERFORMANCE OF SUBSIDIARIES

JANASHAKTHI INSURANCE PLC

The company's main subsidiary, Janashakthi Insurance PLC reported a profit of Rs. 1,867 Million for the year ended 31 December 2018 when compared to profit of Rs. 9,001 million for the year ended 31 December 2017. Janashakthi Insurance PLC had an asset base of Rs. 20.2 billion with a market capitalization of Rs. 6.7 billion as at 31 December 2018. The organizational focus during the last two quarter has been towards restructuring and reorganizing its operations as a standalone Life Insurance business. When completed, the restructuring process will position the Company to become a significant player in the Life Insurance segment.

ORIENT FINANCE PLC

The company recorded a total income of Rs. 3.4 billion for the year ended 31 March 2019 when compared to Rs. 3.4 billion in the previous year. The company made a profit after tax of Rs. 30 million for the year ended 31 March 2019 when compared to a loss of Rs. 110 million in the previous year representing a turnaround in performance. The company has an asset base of Rs. 17.3 billion with a market capitalization of Rs. 1.9 billion as at 31 March 2019 .

ORIENT CAPITAL LIMITED

Orient Capital Ltd, a subsidiary of Janashakthi Capital Ltd, which company is owned by Janashakthi PLC disclosed an income of Rs. 16 million for the year ended 31 March 2019 when compared to Rs. 10 million income in the previous year. The company recorded a profit of Rs. 0.5 million compared to a loss of Rs. 56 Mn in the previous year. This company is dormant and its future is being examined.

FUTURE PLANS

The group restructuring to the acquisition of Dunamis Capital PLC is ongoing. This entails rationalization of investments, staff and legal structures. Shareholders will receive notices if such proposed changes at the appropriate time. The gearing of the group is a matter of focus and your board is focusing on reduction through rationalization of its portfolio of investments.

We expect strong growth in each segment despite the impact of the Easter bombings. The downward trend in interest rates augers well for the group as a whole. While we expect the economy to continue to face challenges, we expect the completion of the restructuring to show results in the future.

Sgd

Ramesh Schaffter

Chief Executive Officer

06 June 2019

Janashakthi PLC
STATEMENT OF FINANCIAL POSITION

As at	Group		Company		
	Unaudited	Audited	Unaudited	Restated	Restated
	31/03/2019	31/03/2018	31/03/2019	31/03/2018	31/03/2017
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Assets					
Financial Assets	18,012,324	17,628,797	1,302,436	1,886,821	815,160
Investment Property	4,497,803	2,099,554	-	-	-
Consumable Biological Assets	588,307	588,307	588,307	588,307	450,500
Right to use of Land	81,831	81,831	140,888	140,888	149,730
Investments in Subsidiaries	-	-	10,440,761	7,387,988	7,909,076
Real Estate Stocks	16,773	16,780	-	-	-
Property, Plant & Equipment	762,310	417,086	-	1,468	5,292
Intangible Assets - Goodwill on Acquisition	4,078,938	1,465,093	-	-	-
Intangible Assets - Others	302,448	1,976	-	-	-
Loans and Receivables from Customers	14,006,154	14,504,334	-	-	-
Policyholder and Other Loans	261,240	229,988	-	-	-
Reinsurance Receivable	19,904	15,093	-	-	-
Premium Receivable	26,616	33,005	-	-	-
Inventories	1,520,227	-	-	-	-
Other Assets	2,322,527	1,090,162	1,061,273	559,192	607,907
Amount due from related parties	107,116	-	-	-	-
Deferred Tax Asset	2,594,565	288,537	18,063	18,062	-
Financial Assets -fair value through profit or loss	32,239,083	-	-	-	-
Financial Assets - at amortized cost	7,651,678	-	-	-	-
Derivative Financial Instruments	3,454	-	-	-	-
Cash & Bank Balances	461,834	5,470,483	17,087	4,295,037	409,910
Assets Classified as Held For Sale	42,416	-	-	-	-
Total Assets	89,597,548	43,931,026	13,568,815	14,877,763	10,347,575
Liabilities and Shareholders' Equity					
Liabilities					
Insurance Provision - Life	9,887,989	9,651,593	-	-	-
Retirement Benefit Obligations	189,516	209,463	5,593	5,593	5,054
Deposits from Customers	10,479,531	11,852,625	-	-	-
Amount due to related parties	8,284	-	-	-	-
Interest Bearing Borrowings	20,421,390	12,078,524	6,387,998	10,050,312	7,371,749
Reinsurance Creditors	34,967	57,364	-	-	-
Debentures	5,727,199	1,955,136	2,695,737	1,026,875	1,026,875
5 Year, Redeemable Preference Shares	36,310	8,360	-	-	-
Non Interest Bearing Security Margins	-	42	-	-	-
Other Liabilities	1,967,678	1,370,240	76,627	75,107	58,657
Securities sold under Re-purchase agreements	29,204,828	-	-	-	-
Derivative financial instruments	2,878	-	-	-	-
	77,960,570	37,183,347	9,165,955	11,157,887	8,462,335
Shareholders' Equity					
Stated Capital	3,100,000	100,000	3,100,000	100,000	100,000
Risk Reserve	7,640	-	-	-	-
Restricted Regulatory Reserve	1,363,393	1,363,393	-	-	-
Reserve Fund	120,577	120,577	-	-	-
Fair Valuation Reserve	153,821	(77,612)	1,864,191	3,198,481	805,937
Retained Earnings	3,668,217	3,218,538	(561,331)	421,395	979,303
	8,413,648	4,724,896	4,402,860	3,719,876	1,885,240
Non - Controlling Interest	3,223,330	2,022,783	-	-	-
	11,636,978	6,747,679	4,402,860	3,719,876	1,885,240
Total Equity & Liabilities	89,597,548	43,931,026	13,568,815	14,877,763	10,347,575

I certify that these Interim Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007.

Sgd
.....
Arshad Hassanali
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 by,

Sgd
.....
Ramesh Schaffter
Director / CEO

Sgd
.....
Prakash Schaffter
Director

June 6, 2019
Colombo

Figures in brackets indicate deductions.

The above unaudited figures are provisional and subject to audit

Janashakthi PLC
INCOME STATEMENT

For the year ended 31 March

	Group			Company		
	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Variance %	Unaudited 2019 Rs. '000	Restated 2018 Rs. '000	Variance %
Income	9,188,728	7,669,461	19.81%	260,074	193,784	34.21%
Gross Written Premium	3,008,842	2,900,288	3.74%	-	-	-
Less: Premium Ceded to Reinsures	(115,090)	(99,005)	-16.25%	-	-	-
Net Written Premium	2,893,752	2,801,283	3.30%	-	-	-
Net Change in Reserve for Unearned Premium	-	-	-	-	-	-
Net Earned Premium	2,893,752	2,801,283	3.30%	-	-	-
Benefits and Losses						
Insurance Claims and Benefits (Net)	(1,510,239)	(1,118,841)	-34.98%	-	-	-
Underwriting & Net Acquisition Costs	(893,098)	(662,326)	-34.84%	-	-	-
Increase in Life Insurance Fund	(232,167)	(1,747,577)	86.71%	-	-	-
Change in Contract Liability due to Transfer of One-off Surplus	-	1,795,829	-100%	-	-	-
Underwriting Results	258,248	1,068,368	-75.83%	-	-	-
Net trading Income	10,440	-	100%	-	-	-
	10,440	-	100%	-	-	-
Interest Income	3,319,768	3,153,041	5.29%	-	-	-
Interest Expense	(1,949,919)	(2,068,780)	5.75%	-	-	-
Net Interest Income	1,369,849	1,084,261	26.34%	-	-	-
Other Operating Income	2,964,768	1,715,137	72.86%	260,074	193,784	34.21%
Fair value gain on biological assets	-	137,807	-100%	-	137,807	-100%
Profit on disposal of subsidiary	-	7,309,821	-100%	-	-	-
Other Operating, Investment Related and Administrative Expenses	(2,606,521)	(1,655,868)	-57.41%	(291,205)	(72,104)	-303.87%
Write off of Tax Receivables	(162,051)	-	-100%	-	-	-
Profit on share buyback by subsidiaries	-	-	-	-	982,179	-100%
Value Added Tax & NBT on Financial Services	(53,245)	(55,366)	3.83%	-	-	-
Impairment (Charges) / Reversals of Loans and Receivables from Customers	(597,471)	(545,681)	-9.49%	-	-	-
Transfer from Life Insurance Fund Reserve						
Surplus transfer to/(from) Shareholder	394,608	-	100%	-	-	-
Surplus transfer to/(from) Policyholder	(394,608)	-	-100%	-	-	-
Profit/ (Loss) from Operations	1,184,017	9,058,479	-86.93%	(31,131)	1,241,666	-102.51%
Finance Cost	(1,188,379)	(1,218,579)	2.48%	(935,633)	(1,229,974)	23.93%
Profit / (Loss) from Ordinary Activities before Tax	(4,362)	7,839,900	-100.06%	(966,764)	11,692	-8368.59%
Income Tax Reversal/(Expenses)	1,237,440	(124,132)	1096.87%	(15,962)	(3,681)	-333.63%
Net Profit/(Loss) for the period from continuing operations	1,233,078	7,715,768	-84.02%	(982,726)	8,011	-12367.21%
Discontinued Operations						
Net Profit/(Loss) for the year from Discontinued Operations	-	846,840	-100%	-	-	-
Profit for the year	1,233,078	8,562,608	-85.60%	(982,726)	8,011	-12367.21%
Profit from continuing operations attributable to:						
Equity Holders of the Parent	650,029	5,559,451	-88.31%	-	-	-
Non - Controlling Interest	583,049	2,156,317	-72.96%	-	-	-
	1,233,078	7,715,768	-84.02%			
Profit from discontinued operations attributable to:						
Equity Holders of the Parent	-	643,327	-100%	-	-	-
Non - Controlling Interest	-	203,513	-100%	-	-	-
	-	846,840	-100%			
Earnings per Share (Rs.)						
Basic Earnings/(Loss) Per Share	175.40	239.61		(265.17)	220.05	

Figures in brackets indicate deductions.

The above unaudited figures are provisional and subject to audit

Janashakthi PLC
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March

	Group			Company		
	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Variance %	Unaudited 2019 Rs. '000	Restated 2018 Rs. '000	Variance %
Profit for the year	1,233,078	8,562,608	-85.60%	(982,726)	8,011	-12367.21%
Other Comprehensive Income						
Net changes in fair value on Financial Assets	314,535	70,805	344.23%	(1,334,290)	2,392,544	-155.77%
Net changes in fair value on Financial Assets from discontinued operation	-	8,072	-100%	-	-	-
Gain on revaluation of properties from discontinued operations	-	210,988	-100%	-	-	-
Actuarial gain/(loss) on defined benefit plans	3,515	(859)	509.20%	-	-	-
Actuarial gain/(loss) on defined benefit plans from discontinued operations	-	(28,590)	100%	-	-	-
Aggregate tax effect of items recognized in OCI from continued operations	-	(439)	100%	-	-	-
Aggregate tax effect of items recognized in OCI from discontinued operations	-	(40,550)	100%	-	-	-
Impairment of AFS assets transferred to income statement	-	90,474	-100%	-	-	-
Other Comprehensive Income for the year	<u>318,050</u>	<u>309,901</u>	2.63%	<u>(1,334,290)</u>	<u>2,392,544</u>	-155.77%
Total Comprehensive Income for the year	<u>1,551,128</u>	<u>8,872,509</u>	-82.52%	<u>(2,317,016)</u>	<u>2,400,555</u>	-196.52%
Attributable to :						
Equity Holders of the Parent	884,080	6,438,021	-86.27%			
Non - Controlling Interest	667,048	2,434,488	-72.60%			
	<u>1,551,128</u>	<u>8,872,509</u>	-82.52%			

Figures in brackets indicate deductions.

The above unaudited figures are provisional and subject to audit

Janashakthi PLC & Its Subsidiaries
INCOME STATEMENT

For the quarter ended 31 March,

	Group			Company		
	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Variance %	Unaudited 2019 Rs. '000	Restated 2018 Rs. '000	Variance %
Income	2,612,731	1,932,880	35.17%	119,176	16,698	613.71%
Gross Written Premium	782,085	773,002	1.18%	-	-	-
Less: Premium Ceded to Reinsures	(24,896)	(6,705)	-271.30%	-	-	-
Net Written Premium	757,189	766,297	-1.19%	-	-	-
Net Change in Reserve for Unearned Premium	-	-	-	-	-	-
Net Earned Premium	757,189	766,297	-1.19%	-	-	-
Benefits and Losses						
Insurance Claims and Benefits (Net)	(444,715)	(269,561)	-64.98%	-	-	-
Underwriting & Net Acquisition Costs	(245,452)	(196,486)	-24.92%	-	-	-
Increase in Life Insurance Fund	372,987	(535,003)	169.72%	-	-	-
Change in Contract liability due to Transfer of One-Off Surplus	-	1,795,828	-100%	-	-	-
Underwriting Results	440,009	1,561,075	-71.81%	-	-	-
Net Trading Income	8,610	-	100%	-	-	-
	8,610	-	100%	-	-	-
Interest Income	853,269	851,556	0.20%	-	-	-
Interest Expense	(483,980)	(505,121)	4.19%	-	-	-
Net Interest Income	369,289	346,435	6.60%	-	-	-
Other Operating Income	993,663	315,027	215.42%	119,176	16,698	613.71%
Gain on Disposal of Subsidiary	-	7,345,151	-100%	-	-	-
Profit on repurchase of Shares by Subsidiary	-	-	-	-	982,179	-100%
Other Operating, Investment Related and Administrative Expenses	(657,339)	(462,991)	-41.98%	(44,348)	(35,160)	-26.13%
Write off of Tax Receivables	(162,051)	-	-100%	-	-	-
Value Added Tax & NBT on Financial Services	(10,915)	(24,701)	55.81%	-	-	-
Impairment (Charges) / Reversals of Loans and Receivables from Customers	(127,144)	(133,923)	5.06%	-	-	-
Transfer from Life Insurance Fund Reserve						
Surplus transfer to/(from) Shareholder	394,608	-	100%	-	-	-
Surplus transfer to/(from) Policyholder	(394,608)	-	-100%	-	-	-
Profit/ (Loss) from Operations	854,122	8,946,073	-90.45%	74,828	963,717	-92.24%
Finance Cost	(475,372)	(300,900)	-57.98%	(277,384)	(308,310)	10.03%
Profit / (Loss) from Ordinary Activities before Tax	378,750	8,645,173	-95.62%	(202,556)	655,407	-130.91%
Corporate Taxation	1,255,795	(2,649)	47506.38%	-	(2,649)	100.00%
Net Profit/(Loss) for the quarter from Continuing Operations	1,634,545	8,642,524	-81.09%	(202,556)	652,758	-131.03%
Discontinued Operations						
Net Profit/(Loss) for the quarter from Discontinued Operations	-	439,509	-100%	-	-	-
Profit for the quarter	1,634,545	9,082,033	-82.00%	(202,556)	652,758	-131.03%
Profit from continuing operations attributable to:						
Equity Holders of the Parent	1,148,958	6,486,310	-82.29%	-	-	-
Non - Controlling Interest	514,185	2,156,214	-76.15%	-	-	-
	1,634,545	8,642,524	-81.09%	-	-	-
Profit from discontinued operations attributable to:						
Equity Holders of the Parent	-	333,675	-100%	-	-	-
Non - Controlling Interest	-	105,834	-100%	-	-	-
	-	439,509	-100%	-	-	-
Earnings per Share (Rs.)						
Basic Earnings/(Loss) Per Share (Rs.) - Continuing Operations	310.03	1,750.22		(54.66)	176.14	

Figures in brackets indicate deductions.

The above unaudited figures are provisional and subject to audit

Janashakthi PLC & Its Subsidiaries
STATEMENT OF COMPREHENSIVE INCOME
For the quarter ended 31 March,

	Group			Company		
	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Variance %	Unaudited 2019 Rs. '000	Restated 2018 Rs. '000	Variance %
Profit for the quarter	1,634,545	9,082,033	-82.00%	(202,556)	652,758	-131.03%
Other Comprehensive Income						
Net changes in fair value on Financial Assets	6,847	4,262	60.65%	(1,866,678)	1,213,934	-253.77%
Exchange Gain on Financial Investment	(1,611)	-	-100%	-	-	-
Net changes in fair value on Financial Assets from discontinued Operations	-	(32,961)	100%	-	-	-
Impairment of AFS assets transferred to income statement	-	90,474	-100%	-	-	-
Actuarial gain/(loss) on defined benefit plans -Continued Operations	3,515	708	396.47%	-	-	-
Actuarial gain/(loss) on defined benefit plans -Discontinued Operations	-	(28,590)	100%	-	-	-
Gain on revaluation of properties from discontinued operations	-	210,988	-100%	-	-	-
Aggregate tax effect of items recognized in OCI from Discontinued operations	-	(40,550)	100%	-	-	-
Other Comprehensive Income for the quarter	8,751	204,331	-95.72%	(1,866,678)	1,213,934	-
Total Comprehensive Income for the quarter	1,643,296	9,286,364	-82.30%	(2,069,234)	1,866,692	-210.85%
Attributable to :						
Equity Holders of the Parent	1,176,796	7,080,484	-83.38%			
Non - Controlling Interest	519,358	2,205,880	-76.46%			
	1,643,296	9,286,364	-82.30%			

Figures in brackets indicate deductions.

The above unaudited figures are provisional and subject to audit

Janashakthi PLC
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March

Group	Attributable to equity holders of the parent									
	Stated Capital	Reserve Fund	Risk Reserve	Restricted Regulatory Reserve	Revaluation Reserve	Fair Valuation Reserve	AFS Reserve Fund of Life Policyholders	Retained Earnings	Non - Controlling Interest	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance As At 01 April 2017 -Audited	100,000	120,577	-	-	115,782	(650,026)	(4,244)	4,434,709	1,987,883	6,104,681
Net Profit from Continued Operation	-	-	-	-	-	-	-	5,559,451	2,156,317	7,715,768
Net Profit from Discontinued Operations	-	-	-	-	-	-	-	643,327	203,513	846,840
Transfer to Restricted Regulatory Reserve	-	-	-	1,363,393	-	-	-	(1,363,393)	-	-
Changes in Fair Value of Financial Assets	-	-	-	-	-	60,130	-	-	18,747	78,877
Changes in Revaluation Reserve	-	-	-	-	160,182	-	-	-	50,806	210,988
Impairment of AFS assets transferred to Income Statement	-	-	-	-	-	68,688	-	-	21,786	90,474
Actuarial losses on Defined Benefit Plans	-	-	-	-	-	-	-	(22,575)	(6,874)	(29,449)
Aggregate Tax effect on items recognized in OCI	-	-	-	-	-	-	-	(31,180)	(9,809)	(40,989)
Net Change in fair value of AFS assets- transfers to AFS fund for Life Policyholders	-	-	-	-	-	-	4,244	-	1,346	5,590
Transfer of Revaluation Surplus to retained Earnings at Disposal	-	-	-	-	(275,964)	-	-	275,964	-	-
Transfer of AFS reserve to retained Earnings at Disposal	-	-	-	-	-	443,596	-	(443,596)	-	-
Transfer (to) /from Life Insurance Fund	-	-	-	-	-	-	-	(538)	(170)	(708)
Repurchase of Shares	-	-	-	-	-	-	-	(5,833,631)	(2,396,993)	(8,230,624)
Dividends	-	-	-	-	-	-	-	-	(3,769)	(3,769)
Balance as at 31 March 2018	100,000	120,577	-	1,363,393	-	(77,612)	-	3,218,538	2,022,783	6,747,679
Impact on adoption of SLFRS 09										
Recognition of SLFRS 09 ECLs	-	-	-	-	-	-	-	(302,530)	(34,326)	(336,856)
Deferred Tax on transitional adjustment	-	-	-	-	-	-	-	84,709	9,611	94,320
Balance as at 01 st April 2018	100,000	120,577	-	1,363,393	-	(77,612)	-	3,000,717	1,998,069	6,505,143
Net Profit for the Year Ended 31 March 2019	-	-	-	-	-	-	-	650,029	583,049	1,233,078
Changes in Fair Value of Financial Assets	-	-	-	-	-	231,433	-	-	83,102	314,535
Actuarial gain on Defined Benefit Plans	-	-	-	-	-	-	-	2,618	897	3,515
Transfer to Life Insurance Fund	-	-	-	-	-	-	-	(3,141)	-	(3,141)
Transfer to Risk Reserve	-	-	7,640	-	-	-	-	(7,640)	-	-
Expenses on Repurchase of Shares	-	-	-	-	-	-	-	(4,999)	(1,585)	(6,584)
Acquisition of Subsidiary	-	-	-	-	-	-	-	-	647,397	647,397
Effect on change of holding in subsidiary	-	-	-	-	-	-	-	30,633	(90,853)	(60,220)
Disposal of Subsidiary	-	-	-	-	-	-	-	-	3,255	3,255
Rights Issue	3,000,000	-	-	-	-	-	-	-	-	3,000,000
Balance as at 31 March 2019	3,100,000	120,577	7,640	1,363,393	-	153,821	-	3,668,217	3,223,330	11,636,978

Figures in brackets indicate deductions.

The above unaudited figures are provisional and subject to audit

Janashakthi PLC
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March

Company	Stated Capital Rs. '000	Retained Earnings Rs. '000	Fair Valuation Reserve Rs. '000	Total Rs. '000
Balance As At 01 April 2017 as previously reported	100,000	979,303	-	1,079,303
Impact of change in accounting policy (Note 9)	-	-	805,937	805,937
Restated balance as at 01 April 2017	100,000	979,303	805,937	1,885,240
Net Profit/(Loss) for the year	-	8,011	-	8,011
Fair Value gain on Financial Assets	-	-	7,490,122	7,490,122
Transfer to retained earnings on disposal of Financial Assets	-	5,097,578	(5,097,578)	-
Repurchase of Shares	-	(5,663,497)	-	(5,663,497)
Balance As At 31 March 2018 -Restated (Note 9)	100,000	421,395	3,198,481	3,719,876
Net Profit/(Loss) for year ended 31 March 2019	-	(982,726)	-	(982,726)
Fair Value loss on Financial Assets	-	-	(1,334,290)	(1,334,290)
Rights Issue	3,000,000	-	-	3,000,000
Balance As At 31 March 2019	<u>3,100,000</u>	<u>(561,331)</u>	<u>1,864,191</u>	<u>4,402,860</u>

Figures in brackets indicate deductions.

The above unaudited figures are provisional and subject to audit

Janashakthi PLC
STATEMENT OF CASH FLOW

For the year ended 31 March	Group		Company	
	Unaudited 2019 Rs. '000	Audited 2018 Rs. '000	Unaudited 2019 Rs. '000	Restated 2018 Rs. '000
Cash Flow from/ (used) in Operating Activities				
Profit / (Loss) before Income Tax Expenses - Continuing Operations	(4,362)	7,839,900	(966,764)	11,692
Profit / (Loss) before Income Tax Expenses - Discontinued Operation	-	1,150,031	-	-
Adjustments for				
Finance Cost	3,153,994	3,320,527	935,633	1,229,974
Depreciation & Amortization	66,533	151,263	1,469	11,551
Provision for Bad Debts	(64,210)	7,479	-	-
Net Foreign Exchange (Gain) / Loss	4,069	(11,109)	-	-
Provision for Receivables	-	60,000	-	-
(Profit) / Loss on Disposal of Property, Plant & Equipment	(18,052)	(10,617)	-	(1,310)
(Profit)/Loss on disposal of real estate	-	(4,868)	-	-
Gain on disposal of shares	-	(7,310,112)	-	(291)
Profit on Sharebuyback	-	-	-	(982,179)
Fair Value (Gains) / Losses on Financial Assets	(320,042)	17,166	210,299	22,212
Fair Value gain on Biological Assets	-	(137,807)	-	(137,807)
Loss on Fair Valuation of Investment Properties	20,014	-	-	-
Impairment Charges / (Reversals) of Loans and Receivables from Customers	597,471	545,681	-	-
Impairment of AFS assets	-	90,474	-	-
Impairment of Goodwill	-	199,000	-	-
Change in contract liability due to transfer of one off surplus	-	(1,795,829)	-	-
Investment Income	(478,309)	(2,743,007)	(259,993)	(173,550)
Gratuity Provision	28,902	76,136	-	539
Operating Profit/(Loss) before Working Capital Changes	2,986,008	1,444,308	(79,356)	(19,169)
(Increase) / Decrease in Inventories	(107,307)	-	-	-
(Increase) / Decrease in Loans and Receivables	1,821,773	1,366,089	-	-
(Increase) / Decrease in Financial Investments - Held for Trading	(2,534,817)	-	-	-
(Increase) / Decrease in Financial Investments - Amortized Cost	(388,942)	-	-	-
(Increase) / Decrease in Premium & other Receivables	(183,864)	1,012,988	-	-
(Increase) / Decrease in Reinsurance and Premium Receivables	-	-	-	-
(Increase) / Decrease in Other Assets	(343,345)	9,963	(490,340)	48,568
(Increase) / Decrease in Amounts due from Related parties	(102,863)	-	-	-
(Increase) / Decrease in Deferred Acquisition Cost	-	-	-	-
Increase / (Decrease) in Deferred Revenue	-	-	-	-
Increase / (Decrease) in Deposits from Customers	(1,330,634)	-	-	-
Increase / (Decrease) in Other Liabilities	195,615	29,819	(8,667)	6,085
(Increase) / Decrease in Amounts due to Related parties	(2,152,300)	-	-	-
(Increase) / Decrease in borrowings against re-purchase agreements	2,218,612	-	-	-
Increase / (Decrease) in Life Insurance Fund	232,167	1,747,577	-	-
Increase / (Decrease) in Non Life Insurance Fund	-	402,254	-	-
Increase / (Decrease) in non Life Insurance Fund Reserve	-	-	-	-
Cash Generated from Operations	310,103	8,200,322	(578,363)	35,484
Gratuity Paid	(22,008)	(37,655)	(96)	-
Income Tax Paid	(96,151)	(5,820)	(13,831)	(3,321)
WHT paid	(2,743)	(114,247)	(2,743)	(1,792)
Notional Tax paid	-	(6,318)	-	(6,118)
Finance Costs Paid	(3,077,105)	(3,017,819)	(935,633)	(1,122,474)
Net Cash Flow from Operating Activities	(2,887,904)	5,018,463	(1,530,666)	(1,098,221)
Cash Flows from / (used in) Investing Activities				
Acquisition of Property, Plant & Equipment	(204,103)	(574,882)	-	-
Investment in Subsidiaries	(5,418,200)	-	(4,153,190)	-
Proceeds from disposal of Property, Plant & Equipment	18,407	1,647,575	-	2,425
Proceeds from disposal of Investment Properties	-	363,621	-	-
Proceeds from sale of Real Estate Stock	7	10,558	-	-
Proceeds n repurchase of shares	-	-	-	8,993,390
Acquisition of Investment Properties	-	(2,076,954)	-	-
Acquisition of Intangible Assets	(15,323)	(831)	-	-
Income on investments	502,840	2,798,659	259,993	173,550
Net drawdown of Investments	(1,518,332)	(4,095,855)	(691,294)	(196,385)
Net cash & cash equivalents transferred on disposal of subsidiary	-	(3,409,932)	-	-
Net Proceeds from disposal of subsidiary	-	16,209,102	-	-
Net Cash (used in) / generated from Investing Activities	(6,634,703)	10,871,061	(4,584,491)	8,972,980
Cash Flows from / (used in) Financing Activities				
Net Proceeds from Interest Bearing Loans & Borrowings	(964,558)	(335,473)	(1,896,427)	2,671,705
Redemption of debentures	188,423	-	-	-
Proceeds on Rights Issue	3,000,000	-	3,000,000	-
Interest paid on Debentures	(90,500)	(190,475)	-	(107,500)
Payment to Shareholders on Share Buyback	-	(8,230,623)	-	(5,663,497)
Dividend paid to non controlling interest	-	(3,769)	-	-
Net Cash (used in) / generated from Financing Activities	2,133,365	(8,760,340)	1,103,573	(3,099,292)
Net Increase / (Decrease) in Cash and Cash Equivalents	(7,389,242)	7,129,184	(5,011,584)	4,775,467
Cash and Cash Equivalents at the beginning of the year	8,285,740	1,156,556	5,099,716	324,249
Cash and Cash Equivalents at the end of the year	896,498	8,285,740	88,132	5,099,716
Analysis of Cash and Cash Equivalents				
Favourable Balances				
Cash & Bank Balances	461,834	5,013,452	17,087	14,099
Short Term Investments	2,454,964	4,010,014	76,350	5,187,946
Unfavourable Cash and Cash Equivalents balance				
Bank Overdrafts	(2,020,301)	(737,726)	(5,305)	(102,329)
Total Cash and Cash Equivalents	896,498	8,285,740	88,132	5,099,716

Figures in brackets indicate deductions.

The above unaudited figures are provisional and subject to audit

Janashakthi PLC
NOTES TO THE FINANCIAL STATEMENTS

Financial Reporting By Segments

For the year ended 31 March	Discontinued Operations																						Total	
	Non Life Insurance		Life Insurance		Lease & Hire Purchase		Loans		Pawning		Factoring		Investment		Financial Services		Property Development		Secretarial		Unallocated			
	2019 Rs. '000	2018 Rs. '000	2019 Rs. '000	2018 Rs. '000	2019 Rs. '000	2018 Rs. '000	2019 Rs. '000	2018 Rs. '000	2019 Rs. '000	2018 Rs. '000	2019 Rs. '000	2018 Rs. '000	2019 Rs. '000	2018 Rs. '000	2019 Rs. '000	2018 Rs. '000	2019 Rs. '000	2018 Rs. '000	2019 Rs. '000	2018 Rs. '000	2019 Rs. '000	2018 Rs. '000		
Net Earned Premium	-	9,192,706	2,893,752	2,801,283	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,893,752	11,993,989
Interest Income	-	-	-	-	2,493,832	2,276,301	468,140	562,845	159,157	34,750	117,909	247,580	69,119	-	10,332	-	1,278	-	-	-	-	31,565	3,319,768	3,153,041
Profit on Disposal of Subsidiary	-	-	-	7,309,821	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,309,821
Net Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,292	-	-	-	2,148	-	-	-	10,440	-
Other Operating Income	-	1,853,637	1,706,998	1,291,544	216,425	107,795	17,896	32,134	6,678	2,141	13,325	42,990	23,953	95,512	702,261	-	17,156	-	-	-	260,074	280,828	2,964,766	3,706,581
Total Segmental Income	-	11,046,343	4,600,750	11,402,648	2,710,257	2,384,096	486,036	594,979	165,835	36,891	131,234	290,570	93,072	95,512	720,885	-	18,434	-	2,149	-	260,074	312,393	9,188,726	26,163,432
Interest Expenses	-	-	-	-	(1,461,234)	(1,541,272)	(289,109)	(347,447)	(129,264)	(43,970)	(70,312)	(136,091)	-	-	-	-	-	-	-	-	-	-	(1,949,919)	(2,068,780)
Segmental Results	-	11,046,343	4,600,750	11,402,648	1,249,023	842,824	196,927	247,532	36,571	(7,079)	60,922	154,479	93,072	95,512	720,885	-	18,434	-	2,149	-	260,074	312,393	7,238,807	24,094,652
Insurance Claims and Benefits (Net)	-	(6,198,419)	(1,510,239)	(1,118,841)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,510,239)	(7,317,260)
Underwriting & Net Acquisition Costs	-	(1,469,663)	(893,098)	(662,326)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(893,098)	(2,131,989)
Increase in Life Insurance Fund	-	-	(232,167)	(1,747,577)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(232,167)	(1,747,577)
Change in Contract liability due to transfer of one off surplus	-	-	-	1,795,829	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,795,829
Depreciation & Amortization	-	(119,351)	(22,971)	-	(21,181)	(17,064)	(4,234)	(4,380)	(2,113)	(487)	(1,030)	(1,507)	-	-	(1,930)	-	-	-	-	-	(1,469)	(8,474)	(54,928)	(151,263)
Other Operating Expenses	-	(2,085,038)	(1,393,495)	(677,264)	(684,870)	(665,319)	(135,445)	(170,757)	(26,114)	(18,980)	(40,012)	(58,746)	(90,921)	-	(41,749)	-	(60,649)	-	(3,559)	-	(290,074)	(88,257)	(2,766,888)	(3,764,361)
Impairment Charge/(Reversal)	-	-	-	-	(329,951)	(302,571)	(133,897)	(109,917)	-	365	(133,623)	(133,558)	-	-	-	-	-	-	-	-	-	-	(597,471)	(545,681)
Finance Cost	-	(23,840)	(3,077)	(786)	-	-	-	-	-	-	-	-	(167,360)	-	-	-	(66,427)	-	-	-	(951,515)	(1,217,793)	(1,188,379)	(1,242,419)
Profit / (Loss) from Ordinary Activities before Tax	-	1,150,032	545,703	8,991,683	213,021	(142,130)	(76,649)	(37,522)	8,344	(26,181)	(113,743)	(39,332)	(165,209)	95,512	677,206	-	(108,642)	-	(1,410)	-	(982,984)	(1,002,131)	(4,363)	8,989,931
Corporate Taxation	-	(303,191)	1,321,749	-	-	(4,752)	-	(1,220)	-	(136)	-	(420)	21	-	(67,884)	-	(484)	-	-	-	(15,962)	(117,604)	1,237,440	(427,323)
Net Profit/(Loss) for the year	-	846,840	1,867,452	8,991,683	213,021	(146,882)	(76,649)	(38,742)	8,344	(26,317)	(113,743)	(39,752)	(165,188)	95,512	609,322	-	(109,126)	-	(1,410)	-	(998,946)	(1,119,735)	1,233,078	8,562,608

Segmental Assets	Non Life Insurance		Life Insurance		Lease & Hire Purchase		Loans		Pawning		Factoring		Investment		Financial Services		Property Development		Secretarial		Unallocated		Total	
	31/03/2019 Rs. '000	31/03/2018 Rs. '000	31/03/2019 Rs. '000	31/03/2018 Rs. '000	31/03/2019 Rs. '000	31/03/2018 Rs. '000	31/03/2019 Rs. '000	31/03/2018 Rs. '000	31/03/2019 Rs. '000	31/03/2018 Rs. '000	31/03/2019 Rs. '000	31/03/2018 Rs. '000	31/03/2019 Rs. '000	31/03/2018 Rs. '000	31/03/2019 Rs. '000	31/03/2018 Rs. '000	31/03/2019 Rs. '000	31/03/2018 Rs. '000	31/03/2019 Rs. '000	31/03/2018 Rs. '000	31/03/2019 Rs. '000	31/03/2018 Rs. '000	31/03/2019 Rs. '000	31/03/2018 Rs. '000
	Segmental Assets	-	-	20,242,745	17,705,370	12,515,819	13,189,363	2,616,399	3,385,100	1,305,572	376,272	636,317	1,164,592	9,260,401	7,662,529	40,121,320	-	1,664,729	-	3,867	-	1,230,379	447,800	89,597,548
Segmental Liabilities	-	-	11,051,982	10,786,266	11,253,387	11,479,800	2,249,604	2,946,334	1,122,543	327,500	547,111	1,013,642	4,146,002	-	37,480,179	-	1,496,919	-	3,252	-	8,609,591	10,629,805	77,960,570	37,183,347

Figures in brackets indicate deductions.

The above unaudited figures are provisional and subject to audit

1 Corporate Information

Domicile and Legal Form

Janashakthi PLC is a limited liability company incorporated and domiciled in Sri Lanka. The registered office of the Company is located at 02 Deal Place, Colombo 03, and the principle place of business is located at No. 75, Kumaran Ratnam Road, Colombo 02.

Principle Activities and Nature of Operations

The principle activities of the Company and each of its subsidiaries are as follows.

Janashakthi PLC - Investing in subsidiaries and providing related services.

Janashakthi Insurance PLC – Undertaking and carry out all classes of Life Insurance, Insurance related services and Investments.

Janashakthi Capital Ltd – Investing in subsidiaries and providing related services.

Orient Capital Ltd which is an investment company is a subsidiary of Janashakthi Capital Ltd.

Dunamis Capital PLC - The Company manages a portfolio of investments consisting of different business operations, which together constitute the Dunamis Group. The corporate office provides function based services to its subsidiaries. First Capital Holdings PLC, Kelsey Development PLC & KHL Corporate Services Limited are subsidiaries of Dunamis Capital PLC.

Orient Finance PLC (Formerly known as Bartleet Finance PLC) which is a Finance and Leasing company approved under Finance Leasing Act No. 56 of 2000.

2 Basis of Preparation

The Interim Financial Statements have been prepared in accordance with the Sri Lanka Accounting Standards - LKAS 34 - Interim Financial Reporting. These Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2018. The Interim Financial Statements were approved by Board of Directors on 06 June 2019. Figures in these Interim Financial Statements for the year ended 31 March 2019 are provisional and subject to audit.

Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis, except land and building at the revalued amount, biological assets, financial assets and financial liabilities at fair value through profit / loss and available for sale financial assets that have been measured at fair value.

These Financial Statements are presented in Sri Lankan Rupees and all values are rounded to the nearest thousand (LKR '000) unless otherwise indicated.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2019. Financial Statements for the year ended 31 December 2018 of Janashakthi Insurance PLC are considered for the purpose of consolidation as the reporting date is different.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The Group accounts comprise, the consolidation of accounts of Janashakthi PLC as at 31 March 2019 which are given below:

Subsidiary	Percentage of Direct Holdings
Janashakthi Insurance PLC	74.23%
Janashakthi Capital Ltd	100%
Orient Finance PLC (Formerly known as Bartleet Finance PLC)	89.81%
Dunamis Capital PLC	98.08%

3 Restricted Regulatory Reserve - Janashakthi Insurance PLC (JIPLC)

The Insurance Regulatory Commission of Sri Lanka (IRCSL) implemented the Risk Based Capital (RBC) regime for insurers of Sri Lanka with effect from 01st January 2016. Accordingly, the policy liability valuation methodology transitioned from Net Premium Valuation (NPV) methodology to Gross Premium Valuation (GPV) methodology. This regime change resulted in reduction in policy liabilities leading to a significant increase in surplus, which was termed "One-off unallocated surplus". As per the IRCSL recommendations this surplus was quantified and held within the life fund up to 31 December 2016. In 2017 with the approval of the IRCSL the one-off surplus was transferred to shareholders fund and held as at 31 December 2018.

The distribution of the one-off surplus to shareholders, held as part of the Restricted Regulatory Reserve, is subject to meeting governance requirements stipulated by the Insurance Regulatory Commission of Sri Lanka (IRCSL) and can only be released upon receiving approval from the IRCSL. The one-off Surplus in the Shareholder Fund will remain invested in financial assets as per the direction of IRCSL.

4 Investment in Shares of Janashakthi Insurance PLC

Janashakthi PLC acquired 2,794,435 number of shares of Janashakthi Insurance PLC for Rs. 60,220,077/- during April 2018 to September 2018. With this transaction Janashakthi PLC's holding in Janashakthi Insurance PLC increased to 74.23% from 73.58%.

5 Investment in Subsidiary - Dunamis Capital PLC

Janashakthi PLC purchased 38,294,562 Shares in Dunamis Capital PLC on the 13th of September 2018 which constitutes 31.14 % of the issued ordinary shares of Dunamis Capital PLC at a price of Rs. 36.60 per share. The aforesaid purchase was made from Nextventures Limited and Mr. Dinesh Schaffter. Consequent to the said purchase Janashakthi PLC is the holder of 50,595,736 shares which constitutes a 10% stake in Dunamis Capital PLC already held by Janashakthi PLC and a further 31.14 % acquired via the aforesaid transaction totaling to 41.14% of the issued shares of Dunamis Capital PLC. Janashakthi PLC made a voluntary offer to purchase from the shareholders of Dunamis Capital PLC the remaining 72,401,314 shares of Dunamis Capital PLC constituting 58.86% of the shares in issue at Dunamis Capital PLC for a price of Rs. 36.60 per share. Accordingly, at the completion of the Voluntary Offer, Janashakthi PLC holds 120,627,202 ordinary shares in Dunamis Capital PLC, equivalent to 98.08% of the total shareholding.

6 Shareholders' Loan

On 28th September 2018, Janashakthi PLC issued 4,899,800 shares at Rights Issue (Rs. 3 bn) to convert part of the share holders' loan to equity.

Janashakthi PLC issued 16,000,000 unlisted, unsecured, redeemable, five year fixed rate (12% pa) debentures at 100/- each.

7 Earnings Per Share

Earnings Per Share of the Group & the Company has been restated for last year.

8 Sri Lanka Accounting Standard - SLFRS 9 on "Financial Instruments"

The Sri Lanka Accounting Standard – SLFRS 9 on “Financial Instruments”, which replaced the previous guidance on LKAS 39 on “Financial Instruments: Recognition and Measurement” became effective for annual reporting periods beginning on or after 1st January 2018. SLFRS 9 replaced the “Incurred Loss Model” in LKAS 39 with forward looking “Expected Loss Model (“ECL”)” which requires considerable judgement over how changes in economic factors affect ECL, which in turn is to be determined on a probability weighted basis. SLFRS 9 also contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed based on their cash flow characteristics.

Based on the “Statement of Alternative Treatment (SoAT)” issued by The Institute of Chartered Accountants of Sri Lanka on the Figures in the Interim Financial Statements”, the Group continued to prepare the interim financial statements for the first three quarters of the year 2018/19 with the application of LKAS 39 (Financial Instruments: Recognition and Measurement). However, SLFRS 9 has been applied for interim financial statements for the fourth quarter ended 31st March 2019.

9 Change in Accounting Policy for Investments in Subsidiaries - Company

As per "LKAS 27 - Separate Financial Statements", Company has amended the accounting policy for investments in subsidiaries from cost to fair value method (in accordance with "SLFRS 9" - Financial Instruments) with the objective of fair presentation. Accordingly comparative figures have been adjusted by restating each of the affected financial statement line items for prior periods as stated below,

Impact to statement of financial position	As previously reported Rs'000	Adjustment Rs'000	Restated Rs'000
As at 31 March 2017			
Investment in Subsidiaries	7,103,139	805,937	7,909,076
Others	2,438,499	-	2,438,499
Total Assets	9,541,638	805,937	10,347,575
Total Liabilities	8,462,335	-	8,462,335
Retained Earnings	979,303	-	979,303
Fair Value adjustments on Financial Assets - Fair Value through OCI	-	805,937	805,937
Others	100,000	-	100,000
Total Equity	1,079,303	805,937	1,885,240

Janashakthi PLC
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2019

As at 31 March 2018

Investment in Subsidiaries	4,189,507	3,198,481	7,387,988
Others	7,489,775	-	7,489,775
Total Assets	11,679,282	3,198,481	14,877,763
Total Liabilities	11,157,887	-	11,157,887
Retained Earnings	421,395	-	421,395
Fair Value adjustments on Financial Assets - Fair Value through OCI	-	3,198,481	3,198,481
Others	100,000	-	100,000
Total Equity	521,395	3,198,481	3,719,876

- 10** The Board of Directors of Orient Finance PLC has resolved to convert the existing 4,000,496 preference shares of the company to 24,002,976 Ordinary Shares (at an issue price of LKR19.59 per share) subject to the approval of the preference shareholders of the company, and all other shareholder and regulatory approvals. Additionally a maximum of 3,906,978 fully paid shares would be issued in respect of preference share dividend amounting to Rs.76,537,704,66, calculated at LKR 19.59 per Ordinary Share, by way of a Private Placement. Out of the said 27,909,954 Ordinary Shares, 24,002,976 Ordinary Shares will be issued to the capital outstanding of the existing Preference Shareholders at a proportion of 06 Ordinary Shares to every 01 Preference Share held. The Ordinary Shares so issued will be listed in the Colombo Stock Exchange (CSE), in addition to the 148,018,370 Ordinary Shares of the Company currently listed in the CSE. The Ordinary Shares issued by way of the Private Placement is subject to obtaining all statutory approvals and Ordinary and Preference Shareholders at an Extra Ordinary General meeting.

11 Contingent Liabilities

There are no significant changes in the nature of the Contingent Liabilities which were disclosed in the Audited Financial Statements for the year ended 31 st March 2018 other than following.

- a) In August 2018, First Capital Treasuries PLC (a Sub- Subsidiary of Janashakthi PLC) filed a written submission against letter of intimation on income tax return of 2015/16 issued by the Department of Inland Revenue. However, the related assessment has not been issued yet.
- b) In September 2018, the Commissioner General of Inland Revenue determined First Capital Treasuries PLC's appeal on Financial VAT - 2013/14 amounting to Rs. 60.8Mn in favour of the Inland Revenue. Whereas appeal on Financial VAT - 2013/14 of First Capital Limited was determined with a reduced liability of Rs. 45.6Mn (previously - Rs. 46.2Mn) in October 2018. The appeal against the said determination is being filed with the Tax Appeals Commission.
- c) The Inland Revenue issued an assessment on financial VAT amounting to Rs. 47.1 Mn for First Capital Treasuries PLC (2016/17) and an assessment on income tax amounting to Rs. 101.4 Mn for First Capital Limited (2016/17). Appeals against the said assessments were submitted to the Commissioner General of Inland Revenue.

Based on tax consultant's opinion, the Board of Directors of the Company is of the view that no liability would arise since the said intimation/assessments are outside the scope of chargeability of Financial VAT.

12 Contingent Assets

The Group has no contingent assets as at the reporting date.

13 Events after the Reporting Date

There are no material events that took place after the reporting date that require adjustments to or disclosure in the Financial Statements.

14 Non Financial Information

	31/03/2019	31/03/2018
Net Assets Value per Share - Group (Rs)	1,489.14	6,299.86
Company (Rs)	779.27	4,959.83

15 Shareholders As At 31 March 2019

Name of the Shareholder	No. of Shares	%
Mr. P.A.Schaffter	2,824,900	50.00
Mr. R.Schaffter	2,824,900	50.00
Total	5,649,800	100

16 Directors' Shareholdings As At 31 March 2019

Name of Director	No. of Shares
Mr. P.A.Schaffter	2,824,900
Mr. R.Schaffter	2,824,900
	5,649,800

17 Board of Directors

Mr. R.Schaffter - Director / CEO
 Mr. P.A.Schaffter - Director
 Mr. C.T.A.Schaffter - Director
 Mr. A.D.E.I.Perera - Independent Non - Executive Director
 Mr. Mohan Dias - Independent Non - Executive Director
 Ms. M. Mathews - Non Independent Non Executive Director Appointed w.e.f 27 March 2019

18 Stock Exchange Listing

The Debentures of the Company are listed on the Main Board of the Colombo Stock Exchange of Sri Lanka.

19 Secretary to the Company

K H L Corporate Services Limited
 No. 15, Walukarama Road,
 Colombo 03.

20 External Auditors

M/s Moore Stephens Aiyar
 "Havelock Central"
 No. 104 - 4/1, Havelock Road, Colombo 05

Janashakthi PLC

Group

21 Transition Disclosures

Reconciliation between the carrying amounts under LKAS 39 to the balance reported under SLFRS 09 as at 01 April 2018

Impact from transition to SLFRS 09 on Financial Assets, Liabilities and Equity

Description	LKAS 39 measurement as at 31 March 2018		Remeasurement Reclassification (ECL)		SLFRS 09 measurement as at 01 April 2018	
	Category	Amount Rs'000			Amount Rs'000	Category
Financial Assets						
Cash and cash equivalents	Loans and Receivables	195,581	-	-	195,581	Financial Assets at Amortised Cost
Available for sale financial assets	Available for sale	945,559	-	-	945,559	Financial Assets measured at fair value through other comprehensive income
Loans and receivables to customers	Loans and Receivables	14,504,334	-	(336,856)	14,167,478	Financial Assets at Amortised Cost
Investments with banks and other financial institutions	Loans and Receivables	286,484	-	-	286,484	Financial Assets at Amortised Cost
		<u>15,931,958</u>	-	<u>(336,856)</u>	<u>15,595,102</u>	
Financial Liabilities						
Bank overdrafts	Financial Liabilities at Amortized Cost	138,490	-	-	138,490	Financial Liabilities at Amortized Cost
Deposits from customers	Financial Liabilities at Amortized Cost	11,852,625	-	-	11,852,625	Financial Liabilities at Amortized Cost
Interest bearing borrowings	Financial Liabilities at Amortized Cost	1,806,790	-	-	1,806,790	Financial Liabilities at Amortized Cost
Term debts	Financial Liabilities at Amortized Cost	998,261	-	-	998,261	Financial Liabilities at Amortized Cost
Redeemable preference shares	Financial Liabilities at Amortized Cost	456,210	-	-	456,210	Financial Liabilities at Amortized Cost
Current tax payable	Financial Liabilities at Amortized Cost	0	-	-	0	Financial Liabilities at Amortized Cost
Other liabilities	Financial Liabilities at Amortized Cost	463,026	-	-	462,984	Financial Liabilities at Amortized Cost
		<u>15,715,402</u>	-	-	<u>15,715,360</u>	

Impact from transition to SLFRS 09 on Reserves

	<u>Amount</u>
Retained Earnings	
Closing Balance under LKAS 39 as at 31 March 2018	551,580.00
Recognition of SLFRS 09 ECLs	(336,856)
Deferred Tax on transitional adjustment	94,320
Opening Balance under SLFRS 09 as at 01 April 2018	<u>309,044</u>

Janashakthi PLC**INFORMATION ON DEBENTURES**

Market Value of Listed Debentures

	For the Year Ended		For the Three Months Ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Highest (Rs.)	98.78	96.15	98.78	-
Lowest (Rs.)	97.36	95.99	98.78	-
Last Traded (Rs.)	98.78	96.15	98.78	-
Yield to Maturity as at date of last trade	12.65%	13.00%		
Interest Yield as at date of last trade	12.50%	12.76%		
Interest Rate	Coupon Rate	Effective Rate		
05 Year Fixed	10.75%	10.75%		
	As At	As At		
	31-Mar-19	31-Mar-18		
Interest Rates of Comparable Government Securities	9.99%	9.68%		
Other Ratios - Company	As At	As At		
	31-Mar-19	31-Mar-18		
Debt to Equity Ratio (%)	206.31	297.78		
Interest Cover (Times)	-0.03	1.01		
Quick Asset Ratio (Times)	0.31	1.16		